

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, SEPTEMBER 5, 1930

SEP 8 1930



HOME OF THE ILLINOIS LIFE

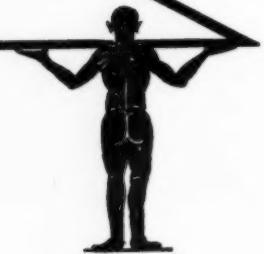
IN ADDITION to its value as property the Home Office of the Illinois Life possesses an intangible worth in the eyes of policyholders and company representatives. It has a purpose and meaning which cannot be expressed in terms of dollars and cents. This beautiful edifice, a fine specimen of the architect's technique, is a monument to thrift and industry, a symbol of protection, and the physical mark of an ideal.

During its years of operation the Illinois Life has gained and maintained a reputation of which it is admittedly proud. Prompt payment of claims, efficient service to policyholders, and fair dealing with its field representatives are features which have aided in the consistent, progressive growth of this company.

The symmetry and strength of Illinois Life is well expressed by the sturdy structure pictured here.

ILLINOIS LIFE INSURANCE CO.
Illinois Life Building CHICAGO 1212 Lake Shore Drive
RAYMOND W. STEVENS, President

Life Disability Double Indemnity Reinsurance



North American Reassurance Company

Lawrence M. Cattles, President

250 Park Avenue, New York

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fourth Year No. 36

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, SEPTEMBER 5, 1930

\$3.00 Per Year, 15 Cents a Copy

Missouri State's Courage Shown

Action Taken by Examiners After Convention Audit by Twelve States

ILLUMINATING REPORT

Management Commended for Method of Working Out of Bad Mortgage Situation

ST. LOUIS, Sept. 4.—How a large and efficiently managed life company courageously and systematically met adverse financial situation forced upon it by general business depression prevailing throughout the country is revealed in the report of the convention examination of the Missouri State Life of this city, filed with the Missouri department.

The examination, participated in by Missouri, Tennessee, California, Idaho, Iowa, Montana, Oklahoma, Oregon, South Dakota, Texas, Utah and Washington, reveals adjusted condition as of Dec. 31, 1929. The last previous examination was as of Dec. 31, 1927. The examiners comment that basically the company today is in a stronger position than it was two years before, due to business-like manner in working off unprofitable farms, obtained through loan foreclosures, and because of readjusted investment policies.

Surplus Decreases \$356,897

The examiners made revisions in financial set up, both by decreases and increases. Result was \$356,897 decrease in surplus. Principal items charged off were \$74,868 mortgage interest, \$1,015 bond interest, \$122,483 real estate, \$19,890 value of stocks and \$79,599 mortgage loans. The company reported \$3,245,132 surplus, but the examiners report \$2,888,235.

The examiners show that at the close of 1929 the company had \$144,203,420 gross assets, including \$1,079,417 non-admitted and \$143,124,002.33 admitted. It had \$4,000,000 capital and \$2,888,235.02 established surplus. Many items charged off are being carried as non-admitted assets.

The company closed the year with \$1,232,765,265 insurance in force, including \$266,343,314 carried in the International Life account as a result of reinsurance that company. Insurance in force is subdivided as follows: \$684,737,960 life, \$93,688,198 endowments, \$90,596,970 term, \$363,441,001 group and \$301,136 additions.

Only One Criticism

The report is generally favorable to company, officers and directors. Only one section might be construed as serious criticism, the fact that the company for the two-year period made most of its bond purchases through Caldwell & Co., banking and investment house, which controls the Missouri State, and

Legal Section's Program Has Attractive Features

W. H. ECKERT IS IN CHARGE

Will Have Two Days' Gathering During Week of American Life Convention Rally

For 22 years the Legal Section of the American Life Convention has held its annual meeting on the two days immediately preceding the gathering of the main body and this year the established custom will be followed. The Legal Section will meet at the Stevens Hotel, Chicago, on Sept. 29-30 with Walter H. Eckert, general counsel Federal Life, in charge as chairman.

Following the opening remarks by Mr. Eckert at the first session Judge Byron K. Elliott, manager and general counsel American Life Convention, will give a "Review of Recent Life Insurance Decisions." It will be Judge Elliott's first formal appearance before the Legal Section since his election by the convention examination of Cincinnati last year to his present position.

Many Prominent Speakers

Others who will appear on the program are Clyde C. Shoemaker, president Great Republic Life of Los Angeles, who will discuss "Legal Effect Upon Right of Contest by Death of Insured During Contestable Period"; Allen May, general attorney, Missouri State Life, "Accidental Death: What Is Sufficient Proof?"; A. W. Parker, associate counsel Atlantic Life of Richmond, Va., "Accidental Means and Diseases"; R. F. Baird, general counsel Lincoln National Life, "Autopsies"; E. R. Sloan, general counsel Bank Savings Life of Topeka, Kan., "Authority of Soliciting Agents to Bind Companies"; Ralph H. Kastner, attorney American Life Convention, "Legislation Insurancewise in 1930."

R. B. Cousins, Jr., president San Jacinto Life of Beaumont, Tex., and Judge Fred H. Aldrich, general counsel American Life of Detroit, will also speak but the subjects of their addresses have not yet been announced.

allied institutions. This criticism is directed against what might happen, rather than anything that has happened. The report states:

"In the case of this company it is apparent that the dominant stock interest in a large measure determines where its bond purchases are made. Caldwell & Co. and closely allied banking and investment houses through stock ownership control the company's management and during 1928 and 1929 out of \$23,370,500 of bonds bought by the Missouri State Life \$17,478,000 were purchased from these same firms.

"Your examiners consider the purchase of securities from investment firms which directly or indirectly control the stock of a life insurance company a practice in which the resultant transactions are as apt to be colored by the financial interest of the banking house as that of the insurance company itself."

It was not shown that the company had suffered a loss through any securi-

Backed for Chief



GEORGE E. LACKEY

General agent, Massachusetts Mutual, Oklahoma City, unanimous selection of many leading life men of nation for election at Toronto as president of the National Association of Life Underwriters.

ties purchased through Caldwell & Co. and allied concerns, but rather that prices paid were fair and compared with market quotations, in some instances being below the market. Books and records of Caldwell & Co. and the Missouri State were freely opened to the examiners. The company was complimented on its selection of agents, and it was found no excessive commissions were paid.

Perhaps the most significant parts of the report are those dealing with investment policies, showing how the company has tackled adverse conditions developing from the agricultural depression of 1921-1930 and the 1929-1930 business recession. True agricultural values are not in line with realizable values, the report comments, but examiners did not insist on revaluing all mortgages. The Missouri State is working out its farm problem through a systematic disposition of unprofitable assets by vigorous trading and a sales campaign which contemplates current acceptance of losses sustained and setting aside a special contingency reserve for investment fund of \$100,000 each year. The examiners recommended increase to \$200,000 a year commencing Jan. 1.

Two Methods Being Used

The company has used effectively two methods of working off some unprofitable real estate, first, "real estate sales contracts," and second, "purchase money loans." Under both plans new owners are found for properties and the company's investments are gradually reduced. At the close of 1927 the company had 53 real estate sales contracts for \$504,152 in effect and Dec. 31, 1929, 442 for \$4,373,705, which were approved.

The examiners found that at the close of 1927 loans on city and town properties were but 49 percent of all mortgage

(CONTINUED ON PAGE 12)

Lackey Slated for Presidency

Advisory Nominating Committee of Life Underwriters Announces Suggested Ticket

CALLED MAN OF MOMENT

Tentative List for Consideration at Toronto Convention Prepared with Great Care

SLATE RECOMMENDED

President—George E. Lackey, Oklahoma City, general agent Massachusetts Mutual.

Vice-President—Elbert E. Storer, Indianapolis, manager Bankers Life, Inc.

First Vice-President—Charles C. Thompson, Seattle, manager Metropolitan.

Second Vice-President—C. Vivian Anderson, Cincinnati, agent Provident Mutual.

Third Vice-President—George L. Hunt, Hartford, general agent New England Mutual.

Secretary—Lee D. Hemingway, Pittsburgh, agent Connecticut Mutual.

Treasurer—Robert L. Jones, New York City, general agent State Mutual.

The slate to be submitted at the Toronto convention of the National Association of Life Underwriters is announced this week by the advisory nominating committee of that organization.

Graham C. Wells, general agent of the Provident Mutual in New York City, who is chairman of the committee, states that this body has been "most fortunate" this year in receiving suggestions from life underwriters' associations and individuals from every section of the United States proposing the names of capable men who might acceptably fill the various offices.

Wealth of Material Offered

"The difficult problem has been to make selections from a wealth of fine material for recommendation to the regular nominating committee as constituted at Toronto," the advisory group stated.

"In putting out a tentative line-up the committee has given careful consideration to all who have been recommended and has made an effort to keep a proper geographical and company balance."

The committee concludes in presenting the slate for full consideration prior to the annual election, "It represents the best judgment of the committee to date, but is subject to possible alteration if circumstances seem to require it."

Veteran Leader Needed

Importance of the business recession period in affairs of the National Association of Life Underwriters during the next year makes essential the selection of a veteran life man of long experience in organization work and of unusually well-balanced disposition, and leaders throughout the country believe they

(CONTINUED ON PAGE 12)

Industrial Insurers' Card Has Attractive Features

DR. FISHBEIN IS SCHEDULED

President Kendall Arranges for Appearance of Headliners in Sick and Accident Field

President George R. Kendall of the Industrial Insurers' Conference has arranged for what promises to be an exceptionally valuable program, covering systematically the important and practical problems of the business, for the sessions of the conference to be conducted at the Edgewater Beach hotel, Chicago, Sept. 17-19.

The first day's session will be occupied with numerous committee reports, and an address by Dr. Morris Fishbein, the famous editor of the "Journal" of the American Medical Association. Dr. Fishbein is a lecturer with positive opinions, interesting delivery, and a wealth of information. His address should be an important feature of the conference.

"Bulletins and Sales Folders as a Help During Special Efforts" is the title of the address to be delivered by William J. Bradley, publicity manager, Home Life of America, while President C. A. Craig of the National Life & Accident of Nashville will discuss "Building an Organization." James F. Ramey, secretary, Washington Fidelity National, will discuss "Elimination of First Week Disability" and the discussion of this topic will be led by A. D. Johnson, secretary, United of Chicago.

Dobbs and Peebles to Talk

"Salary Contracts vs. Commission and Times Contract" is the subject assigned to H. T. Dobbs, vice-president, Industrial Life & Health of Atlanta. F. J. Peebles, comptroller, Life & Casualty of Nashville, will address the conference on "Home Office Records as an Aid in Field Management," while Peyton Jones, secretary, Bankers Life & Health of Macon, will discuss "Claim Associations."

"The Next Ten Years of Industrial Sick and Accident Business" is scheduled for round-table discussion during the executive session, which will conclude the conference.

P. L. Hay, president, Bankers Life & Health, will deliver the report on credentials; H. A. Bartholomew, president, Continental Life of Washington, D. C., will report on the conference committee; Frank J. Walker, president Kentucky Central Life & Accident, grievance committee; G. W. Mumford, secretary Home Security Life of Durham, N. C., secretary-treasurer; A. D. Johnson, membership; D. W. Reed, vice-president Pilot Life, auditing; P. M. Estes, general counsel, Life & Casualty of Nashville, law, and W. R. Lathrop, secretary, Southern Life & Health, advertising.

Nelson Is Missouri Actuary

C. E. Nelson of St. Louis, has been appointed actuary for the Missouri department, a post made vacant when Robert E. Daly of Kansas City resigned last March to go with the Illinois department.

For the last five years Mr. Nelson has been engaged in actuarial work for the Missouri State Life. He is a graduate of Iowa State University, a fellow of the Actuarial Society of America and an associate of the American Institute of Actuaries.

Saskatchewan Life Actuary

REGINA, CAN., Sept. 4.—H. P. Morrison, M.A., F.A.S., has been appointed actuary of the Saskatchewan Life of this city. He is a native of Scotland and a graduate of the University of Aberdeen but came to Canada in 1913 and entered life insurance work.

To Address Toronto Meeting



CLAY HAMLIN



CHARLES C. GILMAN

Clay Hamlin, general agent of the Mutual Benefit Life at Buffalo, who will speak at the Toronto convention of the National Association of Life Underwriters, is one of the men in the business who has contributed much to it by interpreting his own ways of writing business so that others can adapt his plans more or less in their work. He proves that large volumes of business can be written every year by an agent who will carefully select his prospects and then do some real constructive thinking to develop simple, fundamental ideas which would influence these types of people to buy life insurance. Another outstanding characteristic is the systematic movement from one prospect to another. He always makes each man that he writes a source of another lead. He usually tries to find a second prospect who is perhaps wealthier and more influential than the man closed. As a result of this practice Mr. Hamlin now confines his efforts solely to prospects who buy large volumes of insurance. Another characteristic of Mr. Hamlin is his insistence that if prospects are properly selected and fundamental ideas are simply presented to them, no sort of selling pressure will be necessary to complete the negotiation. Mr. Hamlin declares that the only time he used selling pressure was the first year of his insurance career but as a result he failed dismally.

Northwestern National Men Now Work for Gulf Outing

The next agency convention of the Northwestern National Life of Minneapolis will be a winter meeting of agents throughout the country at New Orleans and Biloxi in February or March, 1932, according to the announcement of President O. J. Arnold at the close of the company's Atlantic City meeting.

In returning to the all-company convention as contrasted with the regional meeting plan which has been followed for two years the company plans now to foster annual schools by individual agencies.

Attendance at the three regional conventions held in August totalled about 325. The minimum requirement for attendance at the New Orleans-Biloxi convention will be slightly higher than for these three regional meetings. The contest determining qualification will run 18 months beginning July 1 last. It will recognize not only production of new business but also settlement with the application, conservation of old business, and self improvement.

Charles C. Gilman of the National Life of Vermont agency of Boston is characterized by a personal friend as the "Will Rogers of life insurance." Here is what this friend says: "Charlie Gilman, probably more than anyone else in the National association, has the kind of sure-fire sense of humor which allows him to see at once the ludicrousness of any situation and turn it to good account. One instance may be recalled which occurred at the Kansas City convention. At that time bequest insurance was being elaborately emphasized. A whole session had been devoted to this subject. Mr. Gilman was the last speaker.

Brought Down the House

"As he got on the platform with his hands in his pockets, he barked at the audience as follows: 'Say, boys, this bequest insurance is great stuff but how many of you hodcarriers out there can sell it?' This brought down the house and Mr. Gilman became the favorite of the convention from that time on. Everybody realized that the discussion was far over the heads of 99 out of every 100 people who had listened so attentively."

Mr. Gilman's witticisms are quoted all over the country. When asked one day, while speaking at a sales congress, at what interview he usually closed his case, he replied: "The last one."

Life Agent Closing a Case Was Killed in Explosion

The New York Life relates an incident in connection with one of its own agents to illustrate very graphically the necessity for life insurance.

Morris Pollard of the Knickerbocker branch, New York City, went to 120 Prince street, where a proprietor of a printing office had telephoned asking that Mr. Pollard call and see about life insurance. Shortly after his arrival, while engaged in signing up Herman Laff, the proprietor, a vat of chemicals in the building blew up, killing Mr. Pollard. He wrote \$300,000 insurance during the last six months. He carried a \$50,000 policy double indemnity in the New York Life. The New York Life sees two important lessons in this accident. First, that unusual hazards surround people every minute, even in the ordinary walks of life, and second, that adequate personal life insurance should be had by every agent as he goes about his daily business.

The Detroit agency of the Sun Life had the largest August in its history with production slightly under \$1,000,000.

Advertising Conference Shaping Up Its Program

MILLER, GENERAL CHAIRMAN
Some Notable Speakers Have Been Secured for the Convention at Milwaukee

The annual meeting of the Insurance Advertising Conference to be held in Milwaukee Sept. 28-Oct. 1 promises to be one of the best in recent years. Chauncey S. S. Miller, publicity director of the North British & Mercantile, is proving a most industrious general chairman, and with the aid of Stanley Withe, Aetna Casualty, to supervise the activities of the fire and casualty group, and L. J. Evans, Register Life, and Bart Leiper, Pilot Life, trying to outdo each other in promoting the life group, an active and profitable convention is assured. Convention headquarters will be in the Schroeder hotel, and the management has made every arrangement for the comfort of the members.

Prominent Speakers

Some of the more prominent speakers who have accepted invitations are John Howie Wright, editor of "Postage Paid Mail Bag"; Walter T. Shepard, vice-president Lincoln National Life; William J. Graham, vice-president Equitable Life of New York, and Charles W. G. vice-president Jefferson Standard Life and president American Life Convention.

The conference is offering a handsome silver cup for the best exhibit of full space advertising, posters, folders, other advertising matter used during the past year. "Rough Notes" is again offering a bronze wall plaque and silver and bronze medals for the best advertisements appearing in insurance trade papers since the last meeting.

There will also be an educational exhibit contest in which insurance advertising material of all kinds is eligible. Certificates of award will be given to those members whose entries are the best in each classification.

Harold E. Taylor, publicity manager of the American of Newark group, and chairman of the publicity committee for the conference, will follow the precedent established at last year's meeting in Cleveland of maintaining a publicity bureau in the hotel.

Fidelity Mutual Officers on Tour

Frank H. Sykes, vice-president and manager of agencies, and J. R. Sykes, vice-president and comptroller of the Fidelity Mutual Life, have gone on a month's tour of Pacific Coast agencies. They will swing south on their return trip and visit as many agencies as their time schedule will permit. A number of speaking engagements have already been requested by organizations in the cities they will visit.

Golf Featured in Novel Fashion by Protective

The Protective Golf Club has been organized by agents of Protective Life of Birmingham. The golf club plan is a combination of direct mail and calendar advertising, and its purpose is to interest a man in life insurance by appealing to his hobby or his favorite form of recreation. Each agent has nominated 100 people for membership in the club and a tournament has been started with a set of golf clubs as the trophy. One feature of the service is a series of golf lessons by Walter Hagen, the lessons being sent out once each month printed on the back of a calendar bearing the agent's name. There are also special letters on illustrated golf letterheads going out from the home office, attempting to sell the protective life insurance in terms of golf.

Group May Have a Life Company

Understood That One of the Large Fleets May Expand

To Give Full Service

Indications Are That Experience of Aetna Life and Travelers Has Been Convincing

NEW YORK, Sept. 4.—One of the important movements in the east which will likely come to the front during the winter will be the embarking into the life insurance business on part of one of the big fire and casualty insurance fleets. There has been much talk concerning this action. It has been hazy but events are now transpiring which indicate one of the most strongly entrenched fleets in the country and one with large financial backing will purchase a life company and engage actively in that field.

Experience of Two Companies

There has been a feeling that the multiple line plan has been well tried by the Travelers and Aetna Life. These companies have made a big success in the life insurance field and have become outstanding in the casualty domain as well as in fire insurance. They are big companies in all particulars. This has served to build up a large premium income. When once started a life company becomes a source of financial power because of its immense reserves. One of the executives who is interested in this movement stated that in his opinion most agencies will be selling all kinds of insurance. Many years ago those representing fire and casualty companies had a line of demarcation drawn between them. The two did not mix. Now there are few men that solicit only fire insurance and few that handle only casualty.

Sees Greater Opportunity

The agencies have been departmentalized and in the big cities many have a life insurance department. The life business seems to be the one that offers big opportunity. While fire and casualty premiums are off, it is felt that the general financial current can be kept going by a life insurance feeder.

Recently the Central Manufacturers Fire of Van Wert, O., one of the strong middle western mutual fire groups, put into the field the General Mutual Life to be operated by the same central management. The Moss brothers of New Orleans, who operate the insurance group owned by the Insurance Securities Company of which the Union Indemnity is the head, purchased the Detroit Life, and so far as can be ascertained they are counting on it as one of the prime factors in their operations. The field of life insurance is growing. It is being solicited on a business basis. Agents that are reading the signs of the time appreciate the fact that they can reduce their effort and conserve their time by having fewer clients but write all their insurance. This is the training that the Travelers men receive, for example. Because of the interchange among the three great classes of insurance there is an opportunity for greater development. While life insurance is far removed in its functions and selling arguments from property insurance, yet the insurance buying public puts all classes of protection together.

The developments therefore in this city whereby it is proposed that one of the greatest of the groups get into life insurance during the next year will be watched with interest.

Wysong Is Headed for Presidency

C. C. Wysong, Indiana insurance commissioner, who is first vice-president of the National Convention of Insurance Commissioners, will undoubtedly be elevated to the presidency at the annual meeting in Hartford to succeed Col. H. P. Dunham of Connecticut. Commissioner Wysong is one of the most active men in the organization and has taken a lively interest in its affairs. He is known to insurance men far and wide. Commissioner Read of Oklahoma will be advanced to the first vice-presidency, it is stated, he now being second vice-president. Ray Yenter of Iowa is chairman of the executive committee. Mr. Yenter may go to the second vice-president's chair unless it is thought advisable to have some eastern or southern commissioner in the official rank. Commissioner Sullivan of New Hampshire and Commissioner Boney of North Carolina are both being spoken of for preferential positions.

Lumbermen's Mutual Pushing Personal Accident Coverage

The Lumbermen's Mutual Casualty of Chicago has entered the personal accident field in an aggressive way. It offers three new policy forms, two providing protection against automobile accidents with fixed premiums, and a third a general coverage contract. The automobile policies carry premiums of \$5 and \$10 respectively. The \$5 policy gives \$1,000 for loss of life, \$2,500 for loss of both eyes, both hands, both feet, one hand and one foot, and the \$10 policy offers \$1,000 more under each item. Under the \$10 policy a \$50 monthly benefit is provided for five years in event that the assured suffers loss of both hands, both feet or one hand and one foot. Under both the \$5 and \$10 policies the total disability carries \$25 a week benefit for a maximum of 26 weeks and partial is covered by the \$10 policy with an indemnity of \$12.50 not exceeding four weeks. The \$10 policy provides \$20 a week hospital benefit, the \$5 policy \$15 for four weeks.

The general accident policy is based on units of \$1,000 principal sum protection and \$5 weekly indemnity being written on both male and female risks. The age limit runs from 18 to 60 years for male risks. For a small additional premium, male risks up to 65 years will be accepted. The Lumbermen's Mutual offers weekly indemnity for life for total disability. Under the provisions for death and dismemberment, it is provided that irrespective of total disability if death or dismemberment occurs within 18 weeks after the accident, the principal sum indemnities are payable.

State Vice Presidents Will Be Given a Luncheon

State vice-presidents of the American Life Convention will be the guests of the executive committee at a luncheon to be given at the Stevens Hotel, Chicago, Oct. 2, in connection with the annual meeting of the convention to be held in Chicago Oct. 1-3. The state vice-presidents form a very important group in the official organization. They represent the convention in their respective territory and during the past 21 years have rendered very valuable service in the interest of life insurance. The purpose of the luncheon for the vice-presidents is to discuss means of attaining closer cooperation in various sections of the country for the general good.

Able Executive



CARL A. PETERSON
Mutual Trust official attends annual agency convention at Troutdale-in-the-Pines, Colo.

Government Health Cover Urged at Canadian Meeting

NEW YORK, Sept. 4.—Inauguration of government health insurance throughout the world was urged upon physicians in attendance at the International Conference of British Medical Association at Winnipeg last week by Prof. W. Harvey Smith of Winnipeg, newly elected president. Speaking to more than 1,000 British and American physicians, he said that the medical profession has not kept pace with changing economic conditions and that their position is not at all satisfactory. The only remedy as he sees it is establishment of government control of health and remedies through health insurance.

He said it would enable all doctors to be paid for all cases, which is not possible now, would give an even balance of nursing material, and the public would get a better opportunity for equal medical treatment.

Will Have Golf Tournament

The annual American Life Convention golf tournament is to be staged over the Olympia Fields Country Club course near Chicago Sept. 29-30. J. Fairlie, vice-president of the Abraham Lincoln Life of Springfield, Ill., is chairman of the special committee in charge of this golf tournament.

Northwestern Mutual Issues Clever Booklet

The Northwestern Mutual Life has issued a book entitled "Wise Saws and Modern Instances," which is a novel contribution to life insurance literature. It consists of more than 1,000 aphoristic quotations collected from three sources, the minutes of the company's agents' association, the annual statement brochure sent policyholders and reports made by the policyholders' examining committees.

The book is not intended for general public distribution, but copies have been sent to other life companies, commissioners, the insurance press, most prominent libraries and some leading newspapers. The book is full of inspiration for all men interested in life insurance, containing gems of thought and material suitable for advertising purposes. The compilation was by Miss Elizabeth Wight, an assistant to Henry F. Tyrrell, secretary of the publicity committee, under whose direction the work was published.

Colorado Scene of Agents' Meet

Old Faithful Club of Mutual Trust Life, Chicago, Holds Sessions

PRESIDENT OLSON THERE

Highly Interesting Gathering at Troutdale-in-the-Pines Consummates Successful Year

TROUTDALE-IN-THE-PINES, COLO., Sept. 4.—Members of the Old Faithful Club of the Mutual Trust Life of Chicago held their fourth annual convention here for three days last week. There were 175 delegates and their families. In order to qualify an agent must produce \$4,000 in premiums which usually results in about \$120,000 of business or more. The agent who qualifies double is permitted to bring his wife and there were 24 who did.

Hold Interesting Sessions

Half of each day was devoted to recreation, which resulted in large and interested audiences at the business sessions. All of the home office officials and the six divisional heads were present. The business meetings were snappy and of the right length. The speakers were sensible in what they said and their advice workable. The general agents' body, known as the Organization Club, held its session the last day.

An 11-car special train carried the conventioners from Chicago to Denver. At Omaha another carload of delegates was added. En route the convention extra of "Mutual Trust News" was distributed, the work of B. N. Woodson, Jr., agency assistant, and contained the route of the special train and a complete description of the country through which it was passing, pictures of the new officers of the Old Faithful Club and numerous informative convention notes. It was carefully read. At Denver the party transferred to buses, and on the way to Troutdale stopped at Lookout Mountain and Buffalo Bill's grave.

Start With Dinner Meeting

The first real convention session came in the form of a dinner on Tuesday evening, at which President Edwin A. Olson presided. Mr. Olson extended a few words of welcome. He introduced the new officers of the Old Faithful Club, who, for the third time in the club's history, are all from the same city. E. A. Isaacson is the new president; John J. Zilis, vice-president and Albert Swanson, treasurer, all of Chicago. The officers are named according to production. Mr. Isaacson produced \$699,000; Mr. Zilis, \$540,000, and Mr. Swanson \$399,000. Peter Chounson of Springfield, Mass., who was the leader in lives written in the club year, was also introduced.

The home office official family in attendance was presented, following which medals for continuous service were awarded. There were 11 of the five-year variety; nine 10-year, four 15-year and 2 in recognition of 20 years with the company, these going to Gilbert Knudtson of Los Angeles, Pacific Coast manager, and John H. Ehn, general agent at Hartford, Conn.

PETERSON LEADS OFF

Vice-president Carl A. Peterson was in charge of the first morning session and opened the meeting with an analysis of the Mutual Trust's attractive con-

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Penn Mutual Brings Forth Automatic Additional Plan

VIRTUAL COMMISSION BOOST

Use of Dividends to Purchase Approximately 20 Percent More Insurance Is Novel Feature

An unusual plan which amounts to increasing the agent's 50 percent graded commission scale to 60 percent has been inaugurated by the Penn Mutual. It is the "automatic additional" plan under which dividends are used to buy and carry an additional amount of insurance on which agents are paid the regular first year commission and renewals as on the original policy.

It is explained that if for instance a \$20,000 ordinary life policy is sold under this plan with, say, a \$600 premium on which the agent is entitled to a \$300 commission, the next year the Penn Mutual automatically will issue approximately \$4,000 additional insurance which will be carried by dividends and on which the applicant need not pay any extra.

Gets Additional Commission

The agent is entitled to the regular 50 percent commission on this additional, or approximately \$60 extra, and also to nine renewals of 5 percent, the same as on the original amount issued. It is estimated that on the form used as an illustration the agent would receive \$90 the second year instead of only \$30, and the third year 5 percent on a \$720 premium instead of on only \$600. It is estimated that this is the equivalent of 50 percent commission the first year, 15 percent second year renewals, 6 percent renewals for the next eight years and 1 percent renewal the 11th year.

The advantage is that the agent in

one operation really makes two sales, the company points out, obtaining 20 percent additional commission without effort.

Agent Profits on Dividends

"Instead of the policyholder taking his dividends to reduce his premium, or to buy paid up additions, or to accelerate the security of the policy or to accumulate the cash to his credit (out of none of which uses of the dividend does the agent receive one penny of compensation), he uses the first dividend to buy new life insurance at his attained age and the subsequent dividends he uses to continue the renewal premiums on this policy of additional insurance—a process from which the agent receives the same amount of first and renewal commission that he receives from making a sale of the same amount of insurance on the same plan in the ordinary way," it is pointed out.

Same as Stock Dividend

"Commercial concerns have long used the stock dividend as a method of paying out profits to their stockholders instead of paying them in cash. We might almost refer to this plan as a stock dividend plan, meaning that we are paying the dividends in the form of additional life insurance instead of paying the dividends in cash. We are declaring as it were a sort of stock dividend, or if you please a dividend consisting of a life insurance policy in the form of a far greater return to the assured's beneficiary than the amount of capital of which the dividend itself would consist."

The additional insurance is issued without examination one year from the time of taking the original policy, the company guaranteeing to issue this additional irrespective of the insured's then physical condition or general insurance ability. It is said he may be dangerously ill at the time and still receive this insurance, whereas under other plans the only insurance he could

obtain under the circumstances would be the relatively smaller amount represented in the paid-up policy which the dividends would purchase.

The additional insurance is added by supplementary endorsement which may be made at the time of issue or within the first policy year. If attached at issue or within 60 days thereafter a special application amendment form is the only thing needed and there is no requirement as to additional medical unless the added amount of insurance is great enough to make this necessary under the company's rules.

If attached after 60 days, a special form of self-health certificate is required for additional up to \$10,000, and full health certificate if it is over \$10,000. The amounts of additional insurance purchased by first dividends on the 1930 basis (not guaranteed) under a \$10,000 ordinary life policy, including amounts with waiver of premium, monthly income, and the combination, are:

Age	1st Div.	Reg.	Waiver Inc.	D. I.
15	46.30	2787	2722	2389
20	48.20	2620	2554	2241
25	51.00	2472	2406	2115
30	54.30	2313	2246	1981
35	59.00	2172	2103	1862
40	66.40	2073	2000	1779
45	68.10	1767	1697	1518
50	73.90	1557	1487	1341
55	87.10	1459	...	...
60	105.30	1373	...	...
64	123.00	1293	...	...

Another Suit Filed

The Federal Reserve Life has another receivership law suit on its hands. This time the case is in Shawnee county, Kan., the application for a receiver being filed in Topeka last week. The suit was filed by John Wright, George Beigler and Ed Hossfeld of Topeka. Each owns five shares of the stock. The suit charges that the present officers have mismanaged the financial affairs of the company, allowed many policies to lapse and otherwise permitted the company to become in an insolvent condition.

No receiver has been appointed and

Changes Base



FRED D. STRUDELL

Fred D. Strudell, resident vice-president of the Inter-Southern Life with headquarters at St. Louis, has become vice-president and actuary of the Home Life of Little Rock. He has done some excellent work in connection with the Inter-Southern Life. For seven years he was vice-president of the American Life of Dallas and for some time was stationed at Chicago in charge of the branch office there.

the company officials assert that when the application is actually made they will be able to make such a showing that no receiver will be named by the court in the proceedings.

INQUIRIES
FROM
ORGANIZERS
INVITED

The Lincoln National Life
Insurance Company
Fort Wayne, Indiana

THE LINCOLN NATIONAL LIFE OF FORT WAYNE NOW OFFERS TO ORGANIZERS OF PROVED ABILITY

- Excellent General Agency Openings
- Modern, Easy Selling Policy Forms
- Agency Building Leads—Sales Leads
- Complete Selling Kits
- Education for New Organization
- Sincere Home Office Co-operation

Plan Gala Week in New England

Business, Too, on Card of National Convention of Insurance Commissioners

TO REPORT COST PROBE

Auto Merit Rating, Uniform Laws and Investments, and Financial Responsibility Are Topics

During the sessions of the National Convention of Insurance Commissioners in Hartford on Sept. 8-9, public hearings are planned on "Merit Rating Plan of Insuring Automobiles" and "Commission Costs of Insurance." These two subjects will be reported on by committees appointed at the last convention of the commissioners in Toronto, in addition to a report of the committee on uniform laws and investments. The public hearings will probably be held the first day of the convention, with the committee reports being received on Tuesday.

Not only are the insurance companies of Hartford and Connecticut and the other New England states cooperating in making the visit of the commissioners to Hartford and New England a memorable occasion, but business interests in Connecticut and New England, chamber of commerce bodies and associations of agents have joined in carrying forward the plans for the convention. In Connecticut 12 manufacturing concerns are to present souvenirs to the commissioners.

200 Have Registered

The registration list contains the names of nearly 200 delegates and guests who plan to be present for the sessions of the convention, with requests for registrations that are being received daily expected to boost this number considerably. The first session of the convention will be called to order Monday by Col. Howard P. Dunham, commissioner of Connecticut, who is president of the convention. A welcome to Hartford will be extended by Mayor Walter E. Batterson, with the response to be given by Clarence C. Wysong, Indiana commissioner. Following a call of states, committees and the receiving of communications and reports, R. Leighton Foster, superintendent of insurance in Ontario, will make an address on "Laws Requiring Evidence of Financial Responsibility of Persons Licensed to Own and Operate Motor Vehicles." The discussion of this address will be led by Charles D. Livingston, commissioner in Michigan. In the afternoon of the opening day of the convention those attending its sessions will be welcomed to the home offices of the many insurance companies located in Hartford. Following an automobile tour of the city, a short celebration of the 65th anniversary of the Connecticut insurance department will be held in the offices of Commissioner Dunham.

A banquet for those attending the convention, which will be limited to 400, will be held Monday evening in the Hartford Club. It is probable that the speakers will include Senator Felix Herbert of Rhode Island and Lieutenant-Governor Rogers of Connecticut, in addition to others.

Tarver Address Postponed

THE NATIONAL UNDERWRITER is informed that the address on taxation by Commissioner W. A. Tarver of Texas will be presented at a later session. Reports of the committees on uniform

Heads Claim Men



E. L. EARL

E. L. Earl, superintendent of claims of the Sun Life of Canada, who is president of the International Claim Association, expects an unusually large attendance at the annual meeting of that association at Ottawa Sept. 10-12. There are now nearly 200 companies that are members of the association, practically all of which will be represented, some by several delegates.

Mr. Earl, who is a Canadian by birth, has been with the Sun Life ever since he started to work. His connection with the claim department dates from the termination of the war, during which he was in naval service. Prior to that time he was private secretary to the president, and still earlier was in the accountant's and cashier's departments. He entered the claim department as chief clerk, was subsequently made assistant superintendent and has been superintendent for the past two years. He served as chairman of the executive committee of the International Claim Association before being elected president.

laws and investment, merit rating plan of insuring automobiles, and the investigation of commission costs of insurance will be presented on Tuesday by the chairmen, who are Dan C. Boney, commissioner of North Carolina; C. S. Younger, Ohio, and Mr. Livingston. The closing business will consist of the appointment of committees and the election of officers.

In the afternoon of the second day of the convention, in addition to visits to the home offices of insurance companies in Hartford, delegates and guests are invited to attend the two sessions for agents arranged by the annual Connecticut Insurance Day conference. There also will be held during the afternoon an aviation program at Brainard Field in Hartford, and in addition to trips by airplane there will be a blimp available for carrying passengers over the city. On Tuesday evening the banquet of the Connecticut Insurance Day conference will be open to persons attending the convention of insurance commissioners.

As many of the delegates and guests of the convention of commissioners are expected to arrive on Sunday, an automobile trip to New Haven has been planned for that afternoon. The tour will include the Yale Bowl, the Harkness Memorial, and the Sterling Library.

Tour of New England

The tour of New England will start from Hartford Wednesday morning with the first part of the trip going through the Berkshires in Massachusetts and the Green mountains in Vermont. Luncheon will be served at the Long Trail Lodge on Sherburne Mountain.

(CONTINUED ON PAGE 17)

Surprising Mutual Trust Record Based on Hard, Faithful Labors

By HOWARD J. BURRIDGE

No matter what a life insurance company advertises or declares itself to be, its true character and make-up are clearly exposed when it holds an agency convention. This revelation of a company's real attributes or shortcomings may be unconsciously and perhaps in some cases even unwillingly made, but it is none the less illuminating.

Anyone who understands something of the life insurance business can get an unretouched picture of a company by observing its officers and leading producers at an agency convention, where they are to be found relaxed, away from their customary surroundings, and "with their guard down."

Mutual Trust on Parade

I was able to get this view of the Mutual Trust Life of Chicago at its agency convention held at Troutdale-in-the-Pines, Colo., last week. Every home office executive was on hand, as well as the six divisional superintendents, the leading producers and many wives and families. There were assembled, in other words, the leading producers and the entire home office management of the company. It was the Mutual Trust Life on parade.

It was a good convention, better than the average, but much more interesting than the convention itself was the opportunity to get a close-up of the men who have built up what is today one of the best life companies in the United States, regardless of size or age. I do not make that statement in idle flattery or as a pleasant compliment. It just happens to be a fact, although many life insurance men are probably not aware of it.

Record Is Surprising

Take out your Unique Manual-Digest or any other similar book and look up the company. Find out what kind of an institution it is from the policyholder's standpoint, what it has to sell and for how much. You will be at least surprised, and perhaps even astonished. It is simply a matter of record that the Mutual Trust is one of our best life companies, including any or all of the old eastern organizations. It is not my purpose here to labor that point, but rather to point out how the company has been able to perform as it has and does.

To picture it briefly the Mutual Trust closed last year with \$175,000,000 in force and wrote \$35,000,000 in 1929. It will probably write \$40,000,000 or better this year and close 1931 with over \$200,000,000 on the books. It is not, then, a large company nor a small one. It operates on the full level premium reserve basis — unusual for a middle western company of its size and age.

Much from New England

Of the \$35,000,000 written last year over \$11,000,000 or nearly one-third, came from New England. No other company west or south of New York got such a large proportion of its business in New England last year. The Mutual Trust wrote more business in Connecticut in 1929 than one prominent Hartford company over 80 years old, and more than almost any other company not domiciled in New England. The Mutual Trust has over \$36,000,000 in force in New England.

It must by now be plain, even to those not particularly interested, that the Mutual Trust is not just one among many middle western companies, but that it is, on the contrary, an institution of quite uncommon achievements. I have sketched enough to give you an insight into the company's actual record. From now on I want to concern myself, not with the company's accomplishments, but with the men who are

in charge of it and how they have been able to do what they have.

After observing the company's chief officers it becomes evident that in building an agency force they have simply gathered together a group of men who are, in all the essentials, very similar to the executives themselves. Plain, unostentatious, but decidedly solid and substantial — those adjectives describe not only the company officials, but the agency force as well. It is worthy of note that the company does not have even one outstanding and widely known agent or general agent. Its heaviest producer wrote only \$699,000 last year, and if his name were to be mentioned to 90 percent of the leading life men of Chicago where he lives, they would not recognize it. He is, like the rest of the agency staff, a quiet, modest but effective worker. His lack of fame is typical of the whole company, which is made up of men just like him.

Officers Not Well Known

Not one of the officers is nationally or even locally well known. It is true that the president, Edwin A. Olson, was United States district attorney in Chicago during the Harding administration, but he greatly disliked the publicity that attached to the office and has shunned it ever since. He is the figure around whom the company has been built. He drew its charter, was its counsel, then agency manager, later vice-president and for several years has been its titular head. He is the only officer who has not made his living selling life insurance. All of the rest started as plain agents and were called into the home office from the field.

For all of his modesty and aversion
(CONTINUED ON PAGE 17)

Slackers to Get Terrapin; Havana Trip for Workers

An eight-day cruise to Havana and through the Gulf of Mexico, probably in January, 1932, will be the reward for enterprise among producers for the Texas Prudential of Galveston.

At the same time H. G. Rogers, manager ordinary agencies for the Texas Prudential, announces a booby prize for tail-enders. The prize is a bronze model of a terrapin, symbol that the agent is maintaining too slow a pace. The model must be displayed for one month on the desk of the recipient, who will receive messages of condolence from his fellow agents. The agent who wins the terrapin three months in succession comes into permanent possession of the prize and severs his connection with the company.

"We will be pleased to send to other companies the names of all members of this club and give them the right to offer them contracts," Mr. Rogers declared.

The contest for the Havana tour begins September 1 and ends August 31, 1931. The agent may qualify by writing \$150,000 in business and by writing an additional \$150,000 he can qualify his wife or some other member of his family. A general agent can qualify if his agency produces \$400,000 or more, even though the general agent, personally, may not write the required \$150,000.

The plan is to leave Galveston by boat, stopping at Miami for one day and visiting Havana two days. The boat will dock at New Orleans on the home trip. Convention sessions will be held en route.

September 5, 1930

LIFE COMPANY CONVENTIONS

Embry's Men to Have Meeting

Kansas City Agency of the Equitable Life of New York Will Foregather

The program for the conference of the Kansas City agency of the Equitable Life of New York, which will be held Sept. 4-6 at Bella Vista, Ark., has been completed. W. W. Klingman, vice-president; Frank H. Reed, Neosho, Mo., capitalist, who carries \$1,000,000 of life insurance on his own life; M. C. Nelson, agency manager for Iowa, and William Rothaermel, superintendent of agencies for the central department, will be guests.

A. M. Embry, Kansas City, Mo., agency manager, will welcome the guests. The following is the business program:

"How to Increase Your Production," W. W. Rothaermel; "Approach and Close—Business Insurance," L. B. Fink of the Kansas City agency; "Why the Woman Is a Real Prospect," Helen Summy; "The Ideal Life Underwriter, and Why," M. C. Nelson; "The World's Most Unusual Business," F. H. Reed; "Success," W. W. Klingman.

Deichman Will Speak

Fred Deichman, "millionaire" producer of the Kansas City agency, will speak on "The Basic Principles of Life Insurance Selling." A group of producers will give short talks on "My Most Successful Way of Getting Prospects." Claude M. Boys, Charlie Lynch, J. H. Scrivner, C. W. Brakensiek, H. F. Lawrence, Carl Roberts, Lawrence Stettheimer and E. W. Merrill will participate.

Short talks on "My Best Sale and Why" will be presented by another group of producers, including Charlie Wilson, A. F. Maffry, Harry Rose, John M. Trembley, Eugene Cameron, Mrs. Elwood H. Fray and John J. Cain. "Annuities and How to Sell Them," W. L. Connell; "Join Work Pays," R. C. Lippard; "Organizing a Clientele," M. E. Ismert; "Right Mental Attitude," I. B. Jackson, unit manager at Wichita; "How to Increase Your Business With Non-Medical," Wm. Rothaermel; "Salary Savings and Why," Byron Cecil; "Planned Settlements," A. M. Plumb; "Programming a Day's Work," Rie R. Keath; "Important Points in Selling Group Insurance," C. B. Beeks; "Signs of the Times," William Rothaermel; "Plans that Are Successful in Our Agency," M. C. Nelson "The Home Office Viewpoint of the Field," W. W. Klingman, and "Making Certain Life's Success by Life Insurance," F. H. Reed, will complete the Friday program.

Will Discuss Conservation

Saturday will be given over to the general subject of conservation. Subjects and speakers are: "How to Help Us Help You," V. P. Miller; "Conserving Your Business," H. C. Booker, educational director of the Kansas City agency; "Following Up the Old Policyholder," J. H. Jones; "How to Get the Check," Warren V. Woody; "My Idea of Loyalty," G. J. Woodward, manager at St. Joseph, Mo.; "Helping Cooperation," Mr. Rothaermel; "Reminiscing," Mr. Nelson; "Why I Bought One Million Dollars of Life Insurance," Mr. Reed; and "Close," W. W. Klingman.

Guardian Life Convention

The Guardian Life has announced the selection of White Sulphur Springs, W. Va., as the scene of its next Leaders Club convention, July 14-16.

The company recently celebrated its 70th anniversary with a three-day convention in New York City. Donald Russell of New York is president of the agency club.

Swink Reviews Activities

President Addresses Atlantic Life Agents at Annual Aces Convention in Atlantic City

ATLANTIC CITY, N. J., Sept. 4.—Activities of the Atlantic Life were reviewed by President Angus O. Swink in an address before the annual Aces convention at Atlantic City this week. Splendid progress, he pointed out, had been made in every important activity. Assets he said were high grade and the interest rate earned on mean invested assets in 1929 was 6.32 percent. In Virginia, its home state, the Atlantic wrote nearly 10 percent of the total business last year. The company is now operating in 25 states and the District of Columbia.

Conservation Stressed

Importance of conservation to continued progress was stressed by President Swink who pointed out that selling for specific needs and exercise of care in not overloading prospects would go far toward conserving business. In conclusion he showed that sales of life insurance in the current year have held up consistently and in the case of Atlantic have shown a most satisfactory increase over 1929. He voiced the belief that a new tide of business recovery is due to set in soon which will enable field representatives of the company to surpass all previous records.

The convention opened yesterday and will continue through to Sept. 6. Importance of conservation was also stressed in several other addresses. Edmund A. Saunders, chairman of the board, read a paper on "Conservation—A Builder and Stabilizer." Dr. Frank P. Righter, medical director, pointed out how business could be conserved through proper selection, while Charles W. Phillips, vice-president of Atlantic Agency, showed how contact with the policyholder was effective in conservation of business.

The President's conservation cup was awarded the George D. Richardson Company, general agents at Raleigh, N. C. Two representatives received 25-year gold service pins, R. L. Dobie, Atlantic's oldest general agent in point of service, located at Norfolk, and Sheriff E. S. Norman of Edenton, N. C.

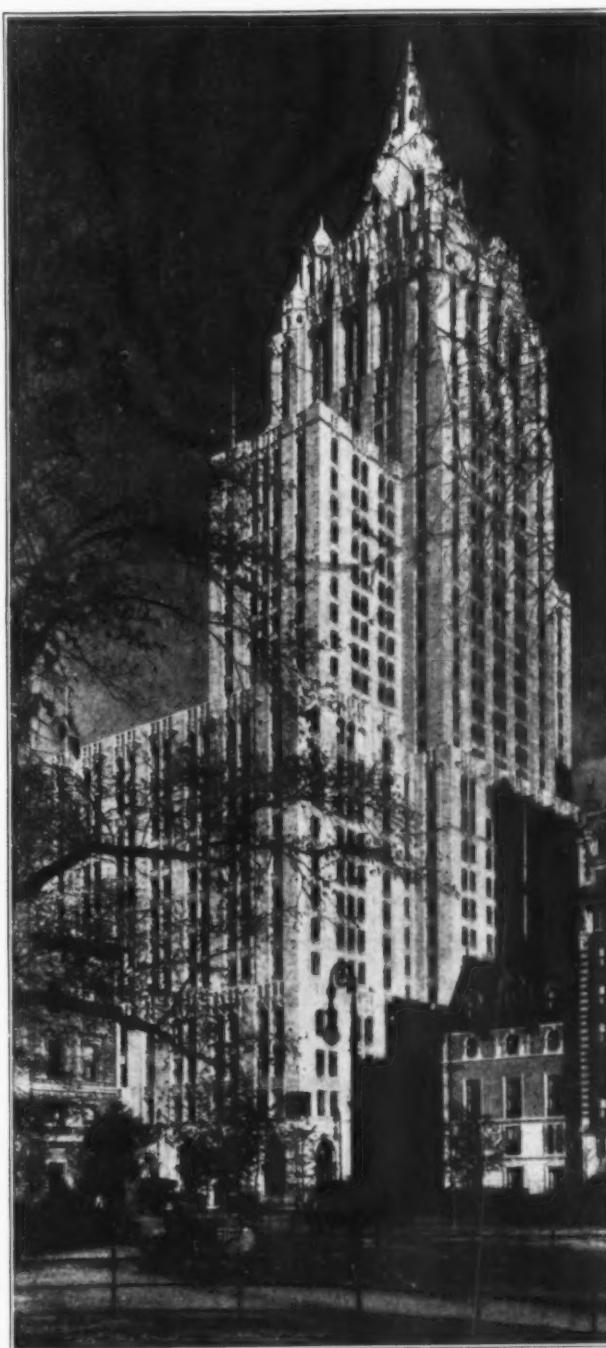
Use Stage for Sales School

Demonstrations at Connecticut Mutual's West Baden Round-up Conducted in Atmosphere of Reality

On a stage, the properties on which consisted of desks, chairs, water cooler and other furnishings of a business office, outstanding producers of the Connecticut Mutual Life conducted a series of sales demonstrations during the company's central states rally at West Baden, Ind. The stage idea helped vastly to carry conviction. A specimen interview is difficult to conduct amid the surroundings of a blackboard, rostrum and gavel. This innovation of the Connecticut Mutual, therefore, should prove popular among other agency conventions.

With Raymond W. Simpkin, agency assistant, in the prospect seat, Edward C. Andersen, another agency assistant, demonstrated the sale of a retirement income policy. Frank E. Walker, agent, and Edward P. Imboden, prospect, of Decatur, Ill., demonstrated the sale of readjustment funds. There was a demonstration of the sale of educational funds, reselling a policyholder, estate selling, programming and stock purchase.

At the company dinner Peter M. Fraser, newly elected vice-president, pre-



AN ARCHITECTURAL LANDMARK OF DIGNITY AND BEAUTY, this building is primarily an ideal workshop. The Company's 3,800 employees enjoy the maximum of good air, sunlight and quiet possible in the intense life of Manhattan, as well as 20th Century utilities and conveniences that multiply human efficiency in the day's work.

NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY . . . President

sented those who had served the Connecticut Mutual for 10 years or more with the Connecticut Mutual's service medallion. Recipients were Joanna M. Pearce, Decatur, Ill., 10 years; Lee D. Moon, Toledo, 15 years; M. C. Hayes, Chase agency, Chicago, 20 years; and Scott Pierce, Columbus, O., 30 years. H. M. Holderness, superintendent of agencies, presided at the opening session while the group chairmen consisted of E. Chester Sparver, Fred C. Lyter, Thomas M. Stokes, Edward C. Anderson, George F. B. Smith, Leslie Martin, and Kenilworth H. Mathus.

It was announced that the Connecticut Mutual's western regional educational conference would be held Sept. 2-3-4 at Estes Park, Colo., and that the eastern meeting at Wentworth-by-the-Sea, Portsmouth, N. H., would be conducted shortly thereafter.

Security Mutual Meets Sept. 26

The Security Mutual Life of Nebraska will hold its annual agency convention at Lincoln, Sept. 26-27. A convention contest was staged during the month of August that resulted in many agents earning the trip. While an interesting entertainment program has been prepared, the greater part of the two days' program will be devoted to a sales congress, with successful salesmen giving their observations and experiences.

Massachusetts Mutual

The General Agents Association of the Massachusetts Mutual Life will hold its annual meeting at Lenox, Mass., Sept. 29-Oct. 1. A very interesting program has been set up under the direction of Lawrence C. Witten, Cincinnati general agent.

Great Southern Life

Some 500 agents of the Great Southern Life of Dallas from nine states are to make a side trip to the Rio Grande valley in January for the Fiesta Grande.

The convention's attendance will be larger because of the amount of business put on the books and the new territory covered by the company through purchase and mergers with other life companies.

Guaranty Life

Lee J. Dougherty, president of the Guaranty Life, has announced that the annual two-day conference of general agents and members of the Hundred Thousand Dollar club will be held at the home office in Davenport, Ia., Sept. 8-9. Sessions will be addressed by Charles J. Rockwell, insurance educa-

tor, and officers and field representatives of the company. The annual picnic for the visitors and executives and members of the office staff will be held the afternoon and evening of the second day.

Federal authorities say we are spending out of each earned dollar 24½ cents for necessities; 22 cents for luxuries; 11 cents for investment; 8½ cents for crime; 4½ cents for government, local, state and national; 14 cents wasted; 13½ cents for miscellaneous expense; 1½ cents for education and ¾ of a cent for religion.—Pacific Mutual Life.

NEWS OF THE COMPANIES

National Defense Life Plan

New Company in Washington, D. C., Collects with Premium Charge for Fund to Fight Subversive Influences

The National Defense Life of Washington, D. C., which has had a sort of a quiet existence, seems to have come to the front again as an effort is being made to sell its stock. This company was formed to raise funds to stamp out communism and radicalism. With every premium paid for life insurance, 10 percent is to be put aside as a fund to eradicate subversive influences. Rear Admiral R. E. Coontz, former chief of naval operations, is president. H. A. Jung of Chicago is first vice-president, Gen. Mark L. Hersey, retired, is secretary-general, he serving in the World War. For a time E. P. Nelson, who was formerly president of the Missouri State Life and later of the Continental Life of St. Louis, acted as insurance advisor. It has \$100,000 capital and \$21,621 surplus. It was licensed in January.

Will Extend Its Operations

United Mutual Life of Indianapolis Not to Confine Its Writing to Knights of Pythias

The United Mutual Life of Indianapolis, which supersedes the Knights of Pythias insurance department, according to recent action, will no longer confine its writings to members of that fraternity but will write a general life insurance business. It will no longer be a member of the National Fraternal Congress and will write purely an old line business, with no assessment clause in its policies.

Gem City Life Donates Two Big Production Cups

The Gem City Life of Dayton, O., has put up as trophies two large beautiful silver cups for winners in production. One is for general agency leadership, which will be given to the agency

that paid for the largest amount of business on the annual premium plan between July 1 and Aug. 31. The other is the producers' monthly leadership cup which will be given to the agent who produces the largest amount during the same time. The agent will hold the cup until some other representative takes it by writing the largest amount of business in some succeeding period. The agent winning the cup three successive months will hold it permanently. The company held its annual agency convention this month at Put-in-Bay.

Two Agencies in Contest

Salesmen, as well as home office members of the entire Bankers Life of Iowa organization, are deriving considerable entertainment from an observation of the "nip and tuck" contest for agency leadership, which is being waged by the Cedar Rapids and Indianapolis agencies.

These two agencies have been at each other's throats since the first of the year while Cedar Rapids has, to date, maintained its lead, the Indianapolis agency has not given Cedar Rapids a moment's breathing spell. The latest figures in the contest cover the period up to Aug. 1 and show that the Indianapolis agency has cut down Cedar Rapids' lead to a scant \$5,278. The Cedar Rapids production for the year, to Aug. 1, was \$3,117,000 and that of Indianapolis was \$3,111,722.

Honor Vice-President Taylor

The Security Life & Trust of Winston-Salem will honor Vice-President C. C. Taylor during the last two weeks of September and the entire month of October with Taylor month. The time was increased a little this year in order to give everyone a good chance to win one of the numerous prizes in a contest based upon the quota system.

George R. Taylor, son of C. C. Taylor, is handling all the details of the contest. He is at present sending out

**PRACTICAL
SALES
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sales hints in letter form to all the agents. Following these will be weekly inspirational letters throughout the duration of the contest. Mr. Taylor, Jr., recently graduated from the University of Virginia law school. While at Virginia he was one of the outstanding football players of the south.

Will Dedicate New Office

The Washington Fidelity National of Chicago, which has moved its home office to 137 Howard street, will formally open its quarters at the time of the agency convention, Oct. 6-8. The new offices are one block west of its present offices.

Lincoln National's Year

The insurance in force of the Lincoln National Life as of July 31 was \$670,076,238. The paid business for July was \$20,553,225 and the paid business for the year to date July 31 was \$148,425,184. This is a gain over the same period last year of \$37,432,924.

Gulf States Increases Capital

The Gulf States of Jackson, Miss., has increased its capital from \$25,000 to \$100,000 and is now writing in Mississippi the following lines: Group loan, group purchase especially on automobiles, family thrift, family mortuary from \$50 to \$150, accident and health, and automobile insurance with a personal injury clause. Officers of the company include G. W. Covington, president, and Harrington Hilzim, secretary-treasurer.

American Life of Denver

The American Life of Denver finished the first seven months of 1930 with a production of \$3,842,000, the field of producers being led by L. I. Conklin. D. E. Bone, working from the home office, was the high producer in July with \$73,500 of business.

Durham Life

The Durham Life radio station, known as WPTF, has applied and received permission to increase the power of the station from 1,000 to 5,000. S. B. Coley, president of the Durham Life, reports a very successful response to the programs sent over the air daily. These replies are used as a contact by Durham agents.

Eureka-Maryland

A special industrial campaign introducing a new industrial policy is being made by the Eureka-Maryland.

The Eureka-Maryland at the present time has a "hit-the-ball" campaign which started in July. The ninth inning is now being played off and a special extra effort will be made to get results in honor of President Joshua N. Warfield. T. J. Mohan, general superintendent of agencies, will start next week on a two-week tour of the field.

Continental Assurance

In the first seven months this year the Continental Assurance of Chicago increased production 25 percent with two months in which more than \$5,000,000 apiece was written, June and July. In the seven months ended July 31 the company reports \$33,000,000 new business. Group production is about \$1,250,000, although the group department was started only in April. Henry Bonar of Dallas, leading producer in the Presidents Club, has paid for more than \$500,000 so far this year and Clarence Thiele of Milwaukee is second with \$437,000 paid business.

Federal Life, Chicago

Every agent of the Federal Life of Chicago throughout the United States has been urged in a personal letter by Vice-president L. D. Cavanaugh to contribute at least one application in time to be placed on the desk of President Isaac Miller Hamilton Sept. 6, his birthday, as a part of the annual observance

of President's Month throughout September. President Hamilton will achieve his 66th birthday Sept. 6 after some 30 years as active head of the Federal. Either life or accident and health applications will count in the drive.

Watson With Beacon

Dr. S. D. Hawley, president of the Beacon Life, Tulsa, has appointed J. C. Watson as supervisor of agencies and director of its training school. Mr. Watson, a native of Iowa and graduate of Grinnell College, was appointed Tulsa district manager for the Kansas City Life in 1926.

Company Notes

The United Pacific Life of Seattle has entered the group field.

The Lamar Life showed an increase of 38 percent in paid-for business in July.

The Paul Revere Life of Worcester, Mass., writing life, accident and health, has been admitted to Maryland.

The Southern Life & Accident has been chartered at Greensboro, N. C., with \$100,000 capital, of which \$50,000 has been subscribed.

The Postal Indemnity of Dallas, Tex., an assessment life and casualty company has been admitted to Colorado by the insurance department.

AS SEEN FROM NEW YORK

HAS FIVE "MILLIONAIRES"

Five men who have produced more than a million dollars of business each in the last year is the record of the John C. McNamara organization, managers for the Guardian Life. They are Philip F. Broughton, Donald Russell, Walter E. Knowlton, John H. Brady and Julius Fligelman. All are young men, their average age being 34 years, and their average experience in life insurance only four years.

* * *

SHOW HALF MILLION GAIN

An increase of more than \$500,000 in paid-for business for August as compared with the same month of 1929 has been reported by R. R. Keffer, general agent for the Aetna Life. The figures are: August, 1930: \$2,896,200; 1929, \$2,297,240. Total business paid for by the agency for the year to Sept. 1 is \$25,922,625.

* * *

SPECULATION ON APPOINTMENT

There has been much speculation why Governor Roosevelt of New York has not made an appointment as insurance

superintendent to succeed Albert Conaway. It is confidently expected that he will eventually name Attorney McMahon, but it is stated that he is attorney in a case before the department and therefore cannot be appointed until the matter is disposed of.

* * *

MYRICK'S AUGUST FIGURES

Julian S. Myrick, manager of the Mutual Life of New York in New York City, reported \$2,795,000 paid-for business for his office for August, as compared with \$3,051,791 for August, 1929. Total paid-for business for the first eight months of the year amounted to \$31,603,811 as against \$33,553,507 for the first eight months of 1929.

New Assessment Benefit

A new mutual is proposed in South Dakota under the name of Educational Mutual Benefit Association, which is to have its headquarters in Aberdeen.

The association will write assessment policies carrying death and disability benefits on teachers and others engaged in educational work.

The Minnesota Mutual is now a \$200,000,000 Company

1930 New Business 150% of same period 1929

7th in percentage of growth for 1929 among Companies over 100 Million in force

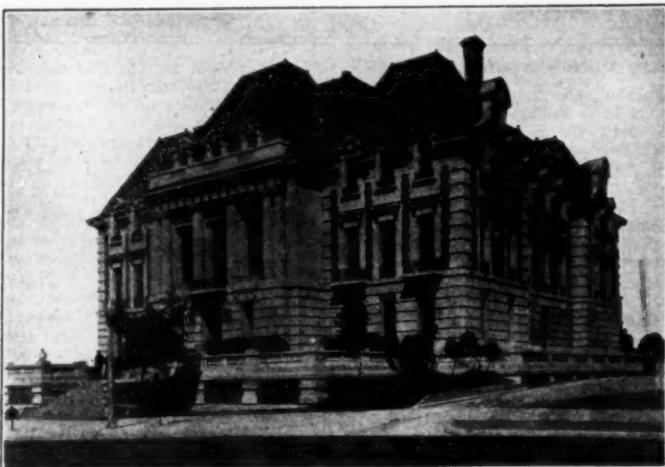
44 years to reach first 100 million—6 years to reach second 100 million

*Our Sales Plans Are Working
May We Tell You About Them?*

**The MINNESOTA MUTUAL
LIFE INSURANCE COMPANY**

Saint Paul





New Home Office Building

ABSTRACTS FROM FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31, 1929

Admitted Assets	\$ 13,225,617.98
Total Liabilities	12,145,923.98
Capital (\$400,000), Surplus and Contingency Funds	1,079,694.00
INSURANCE IN FORCE.....	\$102,908,006.00



We Offer

- Policies all ages, 1 day to 70 years.
- Both Participating and Non-Participating.
- Non-Medical—Sub-standard.
- Disability, Dismemberment and Surgical Benefits.
- Special Monthly Premium Payment Plan.
- Double Indemnity.
- Children's Policies with Beneficiary Insurance.
- Sales Planning and Circularizing Department.
- Producers' Club.

Available territory in seventeen states West of the Mississippi River and in Illinois and Florida.

WRITE DIRECT TO HOME OFFICE

Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS

Missouri State's Courage Shown

(CONTINUED FROM PAGE 3)

loans, whereas in 1929 they were 63 percent. The examiners commend this shift to city property as providing a greater margin of safety.

The company had \$9,712,951 in city real estate and \$5,222,920 in farm property, including \$1,739,152 taken over from the International Life. At the close of 1927 the company had \$4,010,913 in real estate, and since then has increased these holdings \$6,042,234, in addition to \$4,882,610 taken over from the International.

Data on Real Estate Holdings

It was found net income is better than 6 percent on city real estate, while farm property suffered a loss of 4.01 percent. Principal city properties and rates of return indicated are: Home office building, \$1,244,937, 5.78 percent return; Syndicate Trust and Century building, St. Louis, \$4,862,635, 9.05 percent, and City Club-Missouri hotel, St. Louis, \$1,066,160, 4.05 percent. Net return on \$14,935,871 in real estate, both city and farm, for 1929 was \$335,566, without including return from the City Club-Missouri hotel property.

At the close of 1929 there was \$42,616,290 in mortgage loans, \$2,368,897 in collateral loans (all taken over from the International); \$31,630,943 policy loans; \$36,364,000 bonds; \$368,684 premium notes for Missouri State and \$155,832 for International, and \$1,906,490 cash credited to Missouri State general accounts and \$369,693 to the special International account.

Carries Insurance Stocks

Stocks held included Aetna Life with market value \$95,000 on basis of \$95 a share, International Life, \$1,050 at \$30 a share; Southwestern Life, \$1,050,000 at \$700 a share, and Northwestern National Life \$2,040 at \$15 a share. In addition, 1,989 shares Republic National Bank, St. Louis, for which International paid \$39,780; now held at \$10 a share.

It was shown the Missouri State refused \$733.33½ a share for its Southwestern life stock and is considering an offer of \$747.62 a share. The Missouri State in 1929 agreed to buy 10,500 of the 20,000 shares of Southwestern stock at \$700 a share over four years, 1,500 shares for \$1,050,000 cash and 2,250 shares yearly for \$1,776,674 cash in 1930, 1931, 1932 and 1933.

Large Potential Profit

It is interesting to note if the \$747.62 a share offer for Southwestern stock includes all of the 10,500 shares, its profit by accepting this offer would be \$500,000, which would wipe out the \$356,897 net decrease in adjusted surplus and add about \$143,000 more to surplus.

The examiners closed their report with the statement that the company is well conducted and efficiently managed.

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is

NOT TOO LARGE
NOT TOO SMALL

NOT TOO OLD
NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularizing Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There is Desirable Territory Open in IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay G. Sigmund—Vice-Pres. & Agency Director
COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.

CEDAR RAPIDS, IOWA

Lackey Slated for Presidency

(CONTINUED FROM PAGE 3)

have found that man in George E. Lackey of Oklahoma City, general agent of the Massachusetts Mutual in Oklahoma.

Called "Man of Moment"

Mr. Lackey is hailed as the "man of the moment," who is most happily fitted in every respect for the arduous duties which will attach to the National association presidency in continuing the sound advancement made in the past. According to his supporters, Mr. Lackey may be counted on not to "rock the boat" at this vital period in the association's affairs, but at the same time to carry out a strong, constructive program.

In fact, it is said, he is a "white horse" of the National association, a national committeeman from Oklahoma for many years until some two years ago, a member of one or another of the National association committees for a long time, and vice-president a few years ago.

Mr. Lackey's energy and devotion to National association affairs have had much to do with the moulding of the great body to its present state of strong influence in the business. He achieved distinction as well for the able way in which he presided during most of the National association convention at Los Angeles some years ago when absence of the president placed him temporarily in the chair.

Seen as Happiest Choice

There are some important items in the National association development program started about five years ago which for various reasons the leaders have not been able so far to bring to fruition. In the working out of the definite program toward these objectives it is believed Mr. Lackey would be the happiest choice, and his election by acclamation at Toronto is confidently anticipated.

Besides Mr. Wells, the advisory nominating committee includes Lloyd E. Allen, Union Central, Boston; C. S. Axelson, Northwestern Mutual, Chicago; Fred C. Hathaway, Mutual Life of New York, Los Angeles, and Boling Sibley, Penn Mutual, Memphis.

Waive Medical Examination

As a feature of the celebration of the eightieth anniversary of the National Life of Vermont, the directors have authorized for the months of September and October only, the granting of additional insurance without medical re-examination to policyholders, present insurance ages 15-50 inclusive, who have been medically examined and accepted as standard risks within two years, provided that no impairment in their health has taken place since their last examination and that in occupation and other respects they remain eligible for acceptance.

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R. Leighton Foster Heads Canadian Superintendents

DUGAL, ARMSTRONG GET POSTS

Association Votes to Continue Inquiry on Uniform Bill for Licensing Life Agents

R. Leighton Foster, insurance superintendent for Ontario, who has served the association as secretary for the past seven years, was elected president of the Association of Superintendents of Insurance of the Provinces of Canada, and Superintendent Dugal of Quebec was continued in the office of vice-president. Howard B. Armstrong, deputy superintendent of Ontario, was elected secretary-treasurer.

The place and date of the 1931 conference was not definitely decided. It will go to the Pacific Coast if the regular rotation of provinces is followed.

Owing to the unusual interest in the proposed uniform act for licensing life insurance agents, a formal resolution was adopted. The resolution expressed approval of the principles of the proposal and assigned Alberta and British Columbia as a special committee to report to the next conference.

Superintendents agreed to the suggestion of the life insurance companies that no legislation be now recommended and that a committee be appointed to cooperate with the companies in the drafting of concrete suggestions for legislation for submission to the 1931 conference. This would mean that the various important questions relating to statutory conditions in life insurance contracts generally, to statutory conditions relating to disability benefits in such contracts, and to the proposed new uniform definitions relating to life insurance, together with the proposed amendments to the uniform life insur-

Sterling Companies Expand Operations, Broaden Lines

The Sterling Casualty of Chicago has made arrangements with two other companies under which it is beginning to write its penny-a-day travel policy in Texas and on the Pacific Coast. A small stock interest has been bought in the National Guarantee Life of Los Angeles, which is placing the policies in California and is also to enter Oregon, Washington and other coast states. A. B. Coy, California manager Sterling Casualty, supervises this expansion for Louis A. Breskin, head of the Sterling. The Sterling is entitled to three directors on the other company's board. A similar arrangement for Texas has been arranged through the Southern Travelers of Dallas.

The Sterling has just brought out a 2 cents-a-day health policy, ages 15-60, with \$100 last illness benefit, \$25 a week for specific diseases, \$12.50 additional hospital and \$5 a week for five weeks for any illness, and is ready to announce a \$1-a-month commercial accident form.

The commercial form, which will appear on the market Sept. 15, is to be straight accident insurance, with \$1,000 principal sum at all ages, \$25 weekly benefit and \$12.50 additional for hospital.

The Sterling Life & Casualty of Hammond, Ind., launched in February by the same interests, now is writing a penny-a-day life policy from ages one day to 60 years, with graded death benefit depending on age, maximum \$450. This is non-medical. The company sends an emergency draft with the policy which can be cashed with an undertaker after death of insured in case of need.

ance act, would come before the 1931 conference of the superintendents.

...SALESMEN

INSURANCE Salesmen will find an outstanding opportunity to make immediate and substantial commissions selling Financial Independence Founders Share Certificates with Life Insurance protection.

IT is a plan to sell a time-tested, non-speculative investment with unusual safety of principal—as safe as the future of America itself—using Corporate Trust Shares as the vehicle, this investment being offered on a periodic installment basis WITH LIFE INSURANCE WITHOUT MEDICAL EXAMINATION.

THIS plan provides participating stock ownership in American Telephone & Telegraph, Consolidated Gas, New York Central, Pennsylvania Railroad, United States Steel and 23 other companies of like calibre.

SINCE these underlying securities represent 28 of our largest basic industries, they are not only of America but actually America itself. The investor has unusual safety of principal with probability of enhancement in value seldom found.

HAD this plan been available from 1920 to 1929, inclusive, \$1200 invested at the rate of \$10 per month would have had a cash value at the end of that ten year period of \$2874.90—or an average annual return of 18½%.

EXPERIENCE is unnecessary but to a man with a clientele who is willing to work the opportunity is as big as he cares to make it.

MEN in Greater New York area will be granted a courteous personal interview. To others outside that territory full information will be sent by mail.

Financial Independence Founders Incorporated

1231 Chrysler Building
New York City

This is an outline of our new FAMILY PROTECTION POLICY which is arousing widespread interest. If you feel you can sell successfully an outstanding policy embodying these exceptional provisions PHONE

WIRE OR WRITE —

Can you sell a \$10,000 Family Protection Policy that will pay, on the 20-year plan, if the assured dies at the end of the 10th year?

1. \$2,000 in cash, equal to 20% of face
 2. \$12,000 in monthly payments of \$100 each
 3. \$10,003.55 consisting of the balance of the face, \$8,000, plus estimated excess interest accrued of \$2,003.55
- \$24,003.55 gross payments.

COST, at age 35, for \$10,000

10-year plan	ONLY \$207.20
20-year plan	ONLY \$251.30

BROOKLYN NATIONAL LIFE INSURANCE CO.
26 COURT STREET William R. Bayes, President BROOKLYN, N. Y.

A Few Policy Contracts

Endowment at Age Sixty-Five.
20 payment
Continuous Premiums
Multiple Option (Coupon Policy).
Central Life Select Risk Ordinary Life.
Modified Ordinary Life.
Modified Term Expectancy.
Continuous Monthly Instalment.
Juvenile Twenty Pay Endowment at Age Eighty-five.
Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.
Five Year Term With Automatic Conversion to Ordinary Life.
All regular Policy forms written in addition to above special policies.

■■

Location

The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.

Our Central location enables us to serve promptly all territories.

■■

Affiliations

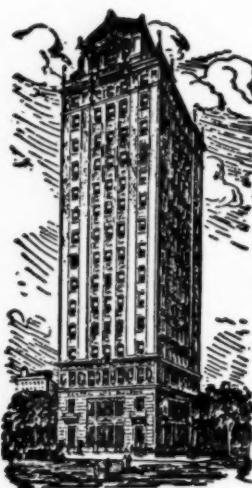
OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:
Life Presidents' Association
Life Insurance Sales Research Bureau
Life Agency Officers Association
American Life Convention
a. Medical Section
b. Legal Section
c. Office Management Section
American Institute of Actuaries
Actuarial Society of America
Association of Life Underwriters
Life Office Methods Association
Life Office Management Association

■■

Clubs and Contests

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.

The Marathon Club—The App-a-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO



ALFRED MACARTHUR : President
R. E. IRISH : : : Vice President

THE Central Life Insurance Company is agency-minded. Aggressive field trained executives with years of actual experience behind them direct this twenty-two-year-old organization.

The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.



Underwriting Facilities

Participating Life Insurance.
Non-Participating Life Insurance.
Annuities—immediate and deferred.
All Non-Participating policies participate when paid up.
A broad selection of policy contracts.
Policy contracts free from restrictions.
Policy contracts free from technicalities.
Cash value available at the end of second year.
Automatic premium loan privilege keeps business in force.
Juvenile policies.
Issued from birth.
Full benefits at age five.
Settlement options unbeatable.
Age limits one day to sixty-five.
Non-Medical business up to three thousand dollars.
Excess interest paid on funds left with the company.

■■

Agency Contract

Liberal First Year Commissions.
Non-forfeitable renewals.
All contracts direct with company.
Home Office Agency.
Service Department.

■■

You Can Meet Competition With These Strong Contracts

Special Select Risk, Ordinary Life Non-Participating Rate Age 35—19.71
Modified Term Expectancy Rate Age 35—14.03
A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

■■

Educational Department

A thorough training course for the new man.
Group meetings held at intervals at the various Agencies.
Definite training for Agency Managers.

SYNONYMS



Webster's New Idea Dictionary—“One of two or more words (of same language) having the same or nearly the same meaning.”

OPPORTUNITY CEDAR RAPIDS

Population, 1930 Census : : : : : : : 56,081

Total Bank Deposits \$ 42,000,000

Value of

Manufactured Products : : : : : \$120,000,000

Value of (Linn County)

Agricultural Products \$ 4,281,354

Above statistics from Cedar Rapids Chamber of Commerce.

- More than 2,000 CENTRAL LIFE Policies have been placed in this rich Iowa territory.
- A General Agency appointment for CEDAR RAPIDS will be made in the next 60 days.
- This is an outstanding opportunity for the man who can qualify.

**[REPLIES ADDRESSED TO R. E. IRISH, Vice-President]
[WILL BE TREATED WITH UTMOST CONFIDENCE]**

CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS

ALFRED MacARTHUR, President

720 No. Michigan Avenue, Chicago, Illinois

Colorado Scene of Agents Meet

(CONTINUED FROM PAGE 5)

tracts. He made several illustrations and comparisons. He said that all competition should be reduced to the per dollar of premium basis and that what the dollar bought and not merely the provisions of a particular policy contract should be studied.

Gilbert Knudtson of Los Angeles gave the fixed selling talk that he has found to be most successful with business and professional men. He also spoke on insurance programming, saying that it can not be done hastily, but that it is important to go into it in detail. He said that any agent should be willing to spend \$100 in preparing every such case and if unwilling to, should not go in for insurance programming.

Massachusetts Man Speaks

William F. Larsen, general agent at Springfield, Mass., spoke on "What We Emphasize in Our Agency." The four points are, integrity, training, industry and the rewards of the business. In discussing the last point Mr. Larsen said that life insurance is the only business in which one may work for ten, 20 or 30 years, quit and have an income large enough to provide a good living for another ten years.

David Anderson of Chicago told of his 23 years with the company, recalling the early days. Frank W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER, concluded the morning session with a demonstration of an organized selling talk to be used in selling educational policies.

Vice-president A. B. Slattengren presided at the second morning session and was the first speaker with his talk on "How to obtain prospects."

Definition of "Prospect"

He said that the importance of securing prospects cannot be overempha-

sized. It is the basis of life insurance success. No business can be written by the agent who is without prospects. Mr. Slattengren defined a prospect as one who has a need for life insurance, the ability to pay for it, and who can pass a physical and moral investigation. He should also have ambition and sense of responsibility.

Advocates Cold Canvass

Prospects in fairly large numbers may frequently be found through cold canvassing, Mr. Slattengren said, even though a cold canvass does not result in business on the first interview. The cold canvass is a means of unearthing new and often unexpected prospects. The endless chain system should be employed, and friends should be asked for names, as well as old policyholders.

The important thing to remember is that anyone giving a few names invariably lists his closest friends or business acquaintances. Mr. Slattengren urged his hearers to ask for at least three references at the time of writing every application. It is often easier to obtain names than later when the policyholder's interest has somewhat declined.

Defines One Limitation

Mr. Slattengren said that a prospect is not a prospect if he differs greatly from the agent in age, financial status, or cultural and educational background.

Victor F. Petric, general agent at Milwaukee, Wis., described the methods pursued by his agency, his talk being titled "It Costs a Lot to Be Different—But It Pays." It is Mr. Petric's conviction that the public is weary of a sing-song, uninspired presentation of life insurance. Instead he feels that the whole subject must be offered in a new and different way. He has spent much time and money in devising unusual letterheads, policy wallets, post cards, descriptive literature and pamphlets, all of which have a personal and individual air. These he exhibited. He calls himself a life underwriter and not an insurance agent. He says that he does

not sell life insurance, but simply helps men make financial plans in life.

Mr. Petric said there are five steps in making a sale—getting in, getting the application, getting the examination, delivering the policy and completing the financial settlement. Mr. Petric sells life insurance "on approval," preferring to do his real selling after the policy has been issued and he is able to use it in going over the prospect's needs. With the actual policy it is possible to make the prospect see what he is getting, and its value.

Dr. Charles J. Rockwell, the widely known life insurance lecturer and teacher, concluded the session with his exposition of "Ten Essentials of Success in Selling." Dr. Rockwell was, as always, convincing, forceful and clear in what he said.

Exhibits President's Trophy

At the annual banquet, at which he presided, President Olson exhibited the "President's Trophy," a handsome silver loving cup. The agency activities of the Mutual Trust are divided in six divisions, and President Olson explained that the division which leads in production for the next four months will be awarded the cup, but only temporarily.

The division having the largest production in the next four months will have the cup transferred to it, and so on. The division which wins the cup four times may keep it permanently.

Each of the divisional heads spoke and predicted victory for his organization. Vice-presidents Carl A. Peterson and A. B. Slattengren both have charge of agency divisions. The other divisional heads who spoke were C. W. Noble of Chicago; L. R. Lunoe of Boston, New England manager; Gilbert Knudtson, of Los Angeles, Pacific Coast manager, and John H. Ehn, general agent at Hartford, Conn.

Mrs. Albert Gordon of Boston sang a group of songs in a rich soprano voice. Mrs. William F. Larsen, wife

of the general agent at Springfield, Mass., gave two interpretative readings. The chief speaker at the banquet was Dr. Rockwell.

The final business meeting was for general agents only. Its general theme was "The Selecting, Training and Supervising of Sub-Agents by General Agents." C. W. Noble, Illinois manager, presided. O. I. Hertsgaard, general agent at Minneapolis, was the first speaker. He said that he secured two-thirds of his new agents from personal contacts, and from men in his agency. Advertising for agents, he has found, does not pay, no matter what kind of advertising is done. Successful men should be sought, but not those too highly placed. College men, he said, are too young and too thin-skinned.

Can Get Industrial Men

John H. Ehn, Hartford general agent, said that many good men may be recruited from the ranks of the industrial companies, just at this time. Industrial policyholders have been harder hit by the present depression than any others, with the result that industrial agents are having the greatest difficulty in making collections and selling new business. They can be interested in making a connection that enables them to operate among a better class of prospects.

L. R. Lunoe, New England manager, said that the new agent must be sold the idea of life insurance and not the company. Confidence should be the basis of the agent's whole connection. Mr. Lunoe said that it is no trick to get as many new agents as may be wanted, but it is not so easy to train them. Most general agents, he declared, should take much more time in training their new men than they do.

Noble Summarizes Points

C. W. Noble summed up the addresses that had been made. He advocated selling life insurance as properly as outlined in "The Essentials of Life Underwriting" published by "The Dia-

EXPANSION PROGRAM NOW UNDER WAY

REPRESENTATIVES ARE NOW BEING SELECTED FOR
PERMANENT APPOINTMENT IN CHOICE TERRITORY

GET IN ON THE BENEFITS THIS PROGRAM PROVIDES

FOR FURTHER INFORMATION WRITE TO
DR. F. H. SCHOLLE, MANAGER OF AGENCIES

NORTHERN STATES LIFE INSURANCE CO.

(IN THE GREAT CHICAGO - CALUMET DISTRICT)

HAMMOND — INDIANA



mond Life Bulletins." That means not selling competitively. The agent who sells competitively questions the prospect's judgment in connection with insurance previously purchased.

President Olson closed the meeting. He said that a general agency is simply a miniature home office and that every general agent should have that picture of the business. The general agent is the company in his own territory. This being true, the general agent should work at least as hard as those in the home office.

Plan Gala Week in New England

(CONTINUED FROM PAGE 7)

tain in Vermont, and for dinner the party will stop at Montpelier, Vt., with the National Life acting as host.

On Thursday the party will cross the Connecticut river into New Hampshire on its way through the White mountains to Bretton Woods. The luncheon stop will be the Mount Washington Hotel at Bretton Woods, after which the trip will continue through the heart of the White mountains, past the Presidential range, through Crawford Notch and into the lake region of Maine to Poland Springs for the stop that night. The program arranged by the committee at Poland Springs includes the annual celebration by the "Pamunkey Indians."

Guests of Boston Companies

From Poland Springs the trip on Friday will continue down through Maine, passing through Portland and along the beaches of lower Maine, with the stop at noon for lunch being made at the Hotel Rockingham at Portsmouth, N.H. During the afternoon the tour will proceed through the shore resorts of New Hampshire and into Massachusetts, now celebrating its tercentenary. Before reaching the New Ocean House at Swampscott, Mass., where the party will be guests at dinner of the Boston insurance companies, headed by Edward C. Stone, United States manager of the Employers Liability, as chairman of the committee in charge, the tour will continue through Gloucester, home port of the fishing fleet; Salem, locale of Nathaniel Hawthorne's stories and Salem witchcraft, and Marblehead, the birthplace of the American navy.

Will Visit Historic Spots

The Saturday tour will include a trip through country rich in historic sites, as it will pass through Lexington, the scene of the famous Revolutionary battle; Concord, the location of the Old North Bridge at which the Minute Men resisted the advance of the British, and thence to Providence where the tour will be brought to a close with a luncheon at the Squantum Club, in charge of a committee of Rhode Island insurance company representatives acting as host. United States Senator Felix Herbert of Rhode Island is president of the general committee in charge of the Providence arrangements, while E. G. Pieper, president Rhode Island Fire, is treasurer and chairman of the entertainment committee, and Clinton C. White, secretary of the Puritan Life and Jean M. Legris, secretary of the Financial Mutual Group, in charge of transportation.

Surprising Mutual Trust Mark Based on Hard Work

(CONTINUED FROM PAGE 7)

for the conspicuous, Mr. Olson is of positive convictions. He insists that the men of the Mutual Trust, both in the home office and field, be honest, hard-working, in deadly earnest about what they are doing, and non-spectacular.

He will not tolerate high pressure tactics or pyrotechnics of any kind. He is convinced that success is the result of plain hardwork, constant application and plenty of self confidence. He believes in the homely virtues and in his

talks to agents refers frequently to Abraham Lincoln, and the hardships he had to overcome.

Without perhaps intending to, he has set the working pace for the entire home office staff. He is in his office every morning by 8 o'clock, and does not leave until nearly 5:30. He puts in a long, hard day—every day. It is not done with an air of martyrdom, Mr. Olson believes that he could not properly administer the affairs of the company in a shorter working day, and would probably be surprised to learn that other company presidents do.

And so the "secret" of the success of the Mutual Trust Life is no secret at

all. The company is, in the language of a famous American sage, "but the lengthened shadow of a man," in this case a man whose success formula is as simple and fundamental as anything could be.

As the company has grown he has gathered about him gradually a group of men with characteristics and convictions similar to his own. Guided by the principles of industry and economy to which Mr. Olson so rigidly adheres, these men are building the Mutual Trust solidly and substantially. They are working, not talking; performing, not strutting; setting the example in hard

work, not applying the lash to the agency force.

Peculiar Request Made

President Moorehouse of Drake University at Des Moines has adopted a unique method to build up an endowment. He has sent to presidents of a number of insurance companies a letter requesting them to give one share of stock to Drake University to be held in trust for 50 years and only the income used. This is to be a permanent endowment fund. President Moorehouse is seeking this favor from 1,000 different corporations.



Suppose You Were President—

If you were the executive head of a life company, empowered to make it an ideal organization from the fieldman's point of view, what would you require of your ideal company?

Financial strength? A complete line of strong-appeal policies? An agency contract as generous as you could make it? A special department to furnish sales helps and do training work in the field? What else? List the things you would want your company to be.

The Franklin has tried to be that kind of a company—alert, four-square, sound to the core, and open-minded in regard to the policy owner's wants and the fieldman's point of view. And in its forty-six years of trying The Franklin has succeeded in meeting most of the requirements of "field ideals."

THE FRANKLIN LIFE INSURANCE COMPANY

Springfield, Illinois

COLORADO — ILLINOIS — INDIANA — IOWA — KANSAS — KENTUCKY — MICHIGAN — MINNESOTA — MISSOURI

"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President S. W. GOSS, Vice-President

OHIO — OREGON — PENNSYLVANIA — TENNESSEE — VIRGINIA — WASHINGTON — WEST VIRGINIA — NEBRASKA

NORTH CAROLINA

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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R. E. HEATH, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Room 907
Tel. Kearny 3034

FRANK W. BLAND, Resident Manager

PHILADELPHIA OFFICE
412 Land Title Bldg., Tel. Rittenhouse 3654
W. J. SMYTH, Resident Manager

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Lack of Incentive Is Noted

ONE of the companies in commenting on the business conditions and showing how life insurance men have a greater opportunity to write insurance than they had before, takes the position that it is the lack of incentive to buy rather than lack of means to buy that has slowed up business. In the opinion of this company the people were pretty well "fed up" on so-called luxuries such as automobiles, radio sets, vacuum cleaners, kitchen cabinets, and so on. They have bought these commodities freely. These articles were comparatively new. The depression struck us and evidently the owners felt that there was no need to buy new or additional commodities.

The TRAVELERS cites the fact that there was a big volume of business done by the

manufacturers of automatic refrigerators during the first half of this year. In its opinion people have plenty of money to buy the things they really want or need. They have to be convinced that they are needed. The position is taken that about one man in 100 has as much life insurance as he really needs to properly protect his interests. The TRAVELERS feels that the saturation point in life insurance has by no means been reached and will not for decades in the future.

After all the life insurance man who is working intelligently among people who have the money to buy insurance is doing business. He may have to work harder these days but he is getting the results if he continues to put in good licks.

Terrific Shrinkage in Estates

AARON DE CORDOVA, according to the Philadelphia "Public Ledger," was for 40 years a broker in Wall street. Last October he died, leaving a net estate of more than \$500,000. His five brothers and one sister were to receive \$33,284 each. Ten days after his death the stock market crashed. The transfer tax appraisal as filed now reveals that these beneficiaries will receive nothing, but oddly in addition will be required to

pay \$746 each in inheritance taxes. This shows the tremendous possible shrinkage in estates if there is a recession in the stock market. In this case a man thought he was doing a wonderful thing to leave his brothers and sister a goodly amount of money. The estate not only vanished but left each one with an obligation to pay the government. There is no shrinkage in a life insurance estate.

Effect of Double Indemnity Provision

THE double indemnity provision in life insurance policies is making itself felt. Last year claim payments from double indemnity provisions connected with life policies alone increased over 67 per cent. The increase is probably due very largely to the number of auto-

bile accidents mounting. The highest increase in accident mortality is found among middle aged men. Double indemnity is becoming more and more popular because the agents are pushing it hard and are realizing the opportunities that it offers.

Dropping Out the Inefficient

DURING these times when organizations are studying economy more than they have in the past and are cutting down their over-head, the least efficient employees are being dropped out. A parographer remarked that some people go to work only

when every other resource has failed to produce a living. A person who has a position these days should be truly thankful. If he has a position he should use every means to justify his continuance in that post.

PERSONAL SIDE OF BUSINESS

Fred Carter, who was the first general agent appointed by the American Security Life of Birmingham, is as already announced the first life man in Alabama to secure the C. L. U. degree. He was born in Birmingham in August, 1903, attended Alabama Polytechnic Institute, and later went to Howard College, where he graduated in 1925. In 1927 he became an agent for the American Central Life. He had been associated with President Edmundson of the American Security Life when the latter was with the American Central and hence Mr. Carter was appointed the first general agent. In January this year at the request of Mr. Carter the American Security inaugurated a school to train members of his agency for the C. L. U. degree. The entire class was unable to complete the course before the examination but Mr. Carter went ahead and passed.

Kellogg Van Winkle, manager of the southern California agency of the Equitable Life of New York at Los Angeles known as the Van Winkle agency, who has been absent for three months on a trip abroad, accompanied by his family, sailed for home Aug. 28 from Paris, and is scheduled to land in New York Sept. 6. He will remain in the east a few weeks, visiting the home office and later attending the managerial conference of the Equitable which will be held at French Lick, Ind., Sept. 18-20. On his return trip he will attend the regional agency conference at Catalina Sept. 26-28, at which Frank L. Jones, executive vice-president; William H. Glines, superintendent of agencies western department, and Ed White, group supervisor western department, will speak. The Van Winkle agency will conduct a drive in his honor Sept. 1-23, with a mark of \$3,000,000.

C. I. D. Moore, vice-president Pacific Mutual Life, who has been away from his office for some months on account of illness, has returned to his desk and reports he is in "as good shape as ever and quite fit for usual work." As this is the first illness in a residence of nearly 40 years in California, which has overtaken Mr. Moore, it is not difficult to believe his experience was somewhat irksome to him. His recovery is believed to be complete.

Every person, man or woman, with a job is a possible prospect for a retirement annuity. **Vash Young** of the Equitable Life's New York staff points out. This is so, he said, because every one who works is, or at least should be, interested in providing an income during the time when the demand for his services may have ceased. The great number of competent middle aged persons who are now without work illustrates, according to Mr. Young, the value of the annuity plan.

Mr. Young pointed out that it would require \$24,000 invested at 5 percent to produce the same income which a person earning \$100 a month makes. "What chance," he asked, "has a person on such a salary of accumulating \$24,000 through investments to produce income during the time he may no longer be wanted in business? The only chance he has is through a retirement annuity plan."

Intelligence about **Alfred MacArthur**, president the Central Life of Illinois, is appearing with great regularity these days in a column "This Gala World," which is edited by June Provines in the Chicago "Daily News." Mr. MacArthur's young son, it appears, from "This Gala World" was once entertained by Ruth Draper, the famous impersonator, who was visiting at the MacArthur home. The boy wandered into Miss Draper's room and she lavished her professional talent on the youngster for several hours. The latest news about

Mr. MacArthur, as gleaned from "This Gala World" is that he is planning a trip to Mexico in September. Mr. MacArthur is a favorite among newspaper columnists. He is frequently mentioned in "A Column or Less" conducted by Ashton Stevens in the Chicago "Herald & Examiner."

Freeman J. Wood, the newly appointed agency manager of the National Life, U. S. A., in Chicago with headquarters at 29 South LaSalle street, has had a wide experience for a man of his years.

He operated his own agency when he was 21 years of age and developed into a strong personal producer. Ten years ago he went with the National Life, U. S. A., in South Dakota, then was appointed manager for southern Minnesota and South Dakota at Minneapolis. He was brought to Chicago in 1927 as a member of the home office staff. He has been agency supervisor, working under Vice-President Walter E. Webb.

C. Vivian Anderson, president of the Life Underwriters Association of Cincinnati and member of the Provident Mutual agency there, will speak at the annual convention of the Financial Advertising Association in Louisville, Sept. 17-20.

C. F. Williams, vice-president of the Western & Southern Life, has returned from a six-weeks' vacation in Europe.

Miss Edna M. Powell of the actuarial department of the Pacific Mutual Life has been appointed an assistant secretary. She has been with the company since 1911.

The home office of the Inter-Southern Life was represented at the funeral of General Agent **C. H. Blackwell** of Evansville, Ind. There were present from Louisville Secretary C. B. Nordean, Vice-President W. W. Moore and Assistant Vice-President A. H. Hammond. A number of agents were present. Mr. Blackwell carried \$30,000 life insurance of which \$21,000 was in the Inter-Southern Life.

Vernon L. Thompson, vice-president in charge of agencies of the Pyramid Life, has been chosen director of the Little Rock community chest annual drive.

Ernest Henry Bissett, Winnipeg branch manager for the Mutual Life of Canada, died recently at the age of 61. He was city manager of the Canada Life in Toronto before going to Winnipeg for the Mutual in 1912.

Col. H. K. Cassidy, who becomes manager of agencies at the home office of the Inter-Southern Life, has been its general agent at Wichita, Kan., since 1926. He has taken particular pride in his renewal record. He has personally produced \$1,000,000 of business by building up his agency. He is a native of Ft. Scott, Kan., graduating from the Wichita high school, Fairmount College and Ottawa University. He was in the world war and was cited for bravery in leading a patrol which entered the lines of the enemy. After the war he was assistant sales manager for the Coleman Lamp Company. When Mr. Coleman acquired the controlling interest of the National Savings Life, Mr. Cassidy be-

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President W. T. Grant of the **Business Men's Assurance** of Kansas City, his fellow officers and directors are hosts Friday of this week at the formal opening of its new home office in the Union Station plaza. A large number of people are expected to be present and look over the new quarters.

L. J. Treanor, for eight years chief examiner of the Michigan insurance department, has assumed his new duties as second vice-president of the Michigan Life, of Detroit. Mr. Treanor joined the Michigan department as an examiner 12 years ago.

Elon S. Clark and H. W. Moore, Topeka, Kan., general agents for Mutual Life of New York, have announced the retirement of **Miss Jessie Stewart**, chief clerk of the general agency. Miss Stewart has been with the Kansas general agency for 30 years, starting as a filing clerk, then cashier and lately in charge of all applications which the agency handled.

J. Chambers Bristow, general agent at Richmond for the Home Life of New York, is receiving expressions of sym-

pathy from his many friends in the insurance fraternity as a result of the death of his wife, Mrs. Callie Mercer Bristow, last week, following a protracted illness.

Walter Pierce, for several years a million dollar producer with the Massachusetts Mutual in Miami, Fla., is now associated with the Charles B. Richardson agency of the Massachusetts Mutual at Richmond.

George S. Robertson, secretary-treasurer of the Baltimore Life Underwriters Association, is to be honored with a decoration by Poland in the near future for the part he took in the celebration in Baltimore last fall in honor of Count Pulaski the Polish patriot who played an important part in the American Revolution.

Frank P. Ebertz, general agent of the National Life of Vermont at San Francisco, and Mrs. Ebertz will celebrate their 25th wedding anniversary Sept. 6. Mr. Ebertz is prominent in life insurance circles of this territory and last year served as president of the San Francisco Life Underwriters Association.

C. A. Ferrill, general agent of the Atlantic Life at Columbus, Miss., died last week. He was 53 years old.

LIFE AGENCY CHANGES

Warner Now General Agent

Takes Philadelphia Post for Atlantic Life Upon Resignation From Marsh & McLennan

William S. Warner has been appointed general agent at Philadelphia for the Atlantic Life. For the past five years he had been manager of the life department of Marsh & McLennan in New York. After being manager for the Travelers at Kansas City for a time, he was transferred to New York, becoming associated with its metropolitan office there. Later he became manager of one of its branches there when the office was split into branches, going from that position to Marsh & McLennan. His territory, in addition to the city of Philadelphia, will include contiguous counties in Pennsylvania and also Camden county, N. J. His offices are at 1616 Walnut street.

Waldron Joins Penn Mutual

Romayne M. Waldron, who has had fourteen years of experience with the Bankers' Life of Iowa, has been appointed a manager in Washington, D. C., for the Penn Mutual. From 1916 until 1928 Mr. Waldron served as general agent for the District of Columbia and Maryland for the Bankers' Life. Since then he has been assistant to the manager of the Bankers' Life in New York. He is a graduate of the University of Georgia. During the war he saw service with the flying corps.

Frank C. Miles

Frank C. Miles has been appointed new manager of the life department in the Chicago branch office by the Continental Assurance of Chicago. He formerly for about five years was assistant manager for the Travelers there, and before that was a traveling representative of the Paramount-Famous Players-Lasky Corporation. Walker O. Schwenk, who has been manager of the life department for a year, is leaving the business to take over a business formerly operated by his father.

C. B. Cooper

Clarence B. Cooper has been made general agent at Houston, Tex., for the Continental Life of St. Louis. He is a native of Tennessee and attended Van-

derbilt University. He served as a captain during the world war.

Life Agency Notes

The Penn Mutual Life has appointed **Ernest Hobson** district agent with offices at 516 Bondi building, Galesburg, Ill.

* * *

The Wisconsin National Life has appointed **Evan A. Humphreys** general agent at Quincy, Ill.

* * *

Simon Fox, home office supervisor of the Western & Southern Life, has been placed in charge of the Louisville East district office.

* * *

The Manufacturers Life has opened a brokerage department in the Montreal south branch under the management of **H. J. Benoit**.

* * *

Nathan Elliott, agent since 1926, has been appointed assistant manager for the Metropolitan Life in Little Rock, Ark.

* * *

J. W. Thomas has been made manager of the Rochester office and **E. D. Siddall** manager of the Niagara Falls office of the Buffalo agency of the Security Mutual Life of Binghamton.

* * *

R. J. Wilson has been appointed district manager for the Union Central Life in eight northern Iowa counties. He has been representing the Prudential in Mason City, Ia., for eight years and will be succeeded by **Alfred DeWilde**, Waterloo, as assistant superintendent.

* * *

R. R. Rust, formerly connected with the Provident Life as development agent, has opened offices in the Little building, Bismarck, for the Sun Life of Canada. Associated with Mr. Rust will be H. D. Cunningham, who was also formerly connected with the Provident Life. Mr. Rust was in the insurance business in Iowa before coming to North Dakota.

* * *

R. J. Wilson, who has been with the Prudential for eight years at Mason City, Ia., has resigned to become district manager for the Union Central. **Alfred DeWilde**, Waterloo, Ia., is Mr. Wilson's successor.

* * *

W. G. Palmer of Oklahoma was the leading personal producer of the American National of St. Louis, Mo., during July, having a comfortable margin over F. W. Smelser of Kentucky in second place and W. F. Martin of Oklahoma who ranked third.

BIG TEN

The highest honor offered by NWNL to its fieldmen is membership in its Big Ten. The Big Ten are the agents who rank highest in a point contest . . . points being awarded for volume of production, conservation of business, settlements with application, self improvement, etc.

The Big Ten are winners of a pentathlon . . . they are all-round life underwriters. For the Club year just completed NWNL's Big Ten are:

E. C. Henkel

Howard W. Yerxa

W. O. Westafer

E. N. Ney

C. R. Rothenberg

E. E. Moore

C. D. Ford

O. W. Veth

S. J. Nadel

F. H. Collins

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

OPPORTUNITY BECKONS

Men of ability and character who are willing to give all they have to the organization and development of territory in the services of the

SPRINGFIELD LIFE

who are ambitious to enlarge their personal income, are invited to get in touch with us.

All Standard Policies Written

\$1.00 A MONTH

Buys regular Old Line Ordinary Life Insurance for both children and adults.

BIG MONEY FOR THE GO-GETTER

*Send your inquiry direct to
A. L. HEREFORD, President*

**SPRINGFIELD
LIFE INSURANCE CO.
SPRINGFIELD, ILLINOIS**

**AS WE SERVE
WE PROGRESS**

Insurance in Force

1923 One Billion

1927 One Billion and a Half

1930 Two Billions

**MASSACHUSETTS MUTUAL
LIFE INSURANCE COMPANY**

SPRINGFIELD, MASSACHUSETTS

Organized 1851

EASTERN STATES ACTIVITIES

Novel Plan in Combination

**Investment Proposition Combined With
Life Insurance Offered by Financial
Independence Founders**

A novel plan of estate accumulation and appreciation, combined with life insurance protection, is being offered by Financial Independence Founders, Chrysler building, New York.

The corporation issues share certificates which, through Corporate Trust Shares, a fixed investment trust, represents a participating common stock ownership in 28 of the largest basic American industries, such as American Telephone & Telegraph, Consolidated Gas, Pennsylvania Railroad, New York Central Railroad, United States Steel and 23 others of like calibre.

The certificates may be purchased on a periodic installment basis with payments as low as \$10 monthly over a period of ten years. The life insurance

protection covers the unpaid balance of each certificate. This insurance protection is obtained without medical examination, except in special cases, and is carried by two of the prominent old-line companies.

The cost of the premiums is included in the fixed charges and is but a fraction of the cost of ordinary life insurance, since it is effected through a special group policy.

A surety bond issued by the National Surety is provided to protect the investor's money between its receipt by the company and a deposit of the Corporate Trust Shares with the Empire Trust Company of New York, the depository of Financial Independence Founders.

The officers of the company are: Edward W. Eric, president and treasurer; Charles T. Abeles, Jr., first vice-president; Waldorf B. Welton, second vice-president; Gordon S. P. Kleberg, secretary; Oswald Jacoby, assistant treasurer. Mr. Jacoby was for a number of years an actuary connected with the Metropolitan Life.

CENTRAL WESTERN STATES

Has More Aggressive Policy

**Pacific Mutual Life Is Pushing Out
Extensively in the Middle West-
ern States**

The Pacific Mutual Life is making itself more aggressive in the central western and eastern fields as a systematic campaign is being carried on to establish new general agencies and extend its plant. Frank D. Cummings and Edward E. Henderson are both agency supervisors for eastern territory and are working in various states cultivating the field, travelling out of Chicago. Mr. Cummings was formerly general agent of the Pacific Mutual at Minneapolis and prior to that was unit manager of the Equitable Life of New York in Detroit. Mr. Henderson was formerly connected with the Russell general agency of the Pacific Mutual at Los Angeles.

Livingston Seeks to End Subterfuge for Rebating

Commissioner Livingston of Michigan, in a ruling, has attempted to spike the practice of selling life insurance wholesale by appointing fictitious agents. Unless an agent has paid for \$10,000 in business on at least four lives, Commissioner Livingston rules that life insurance companies in that state may not pay agents commissions on their own lives, on the lives of their employers, partners or relatives.

One Company Fined

Recently the Michigan department fined a company which issued a policy on an executive before the agency license for his young woman secretary, who was to share the commission with the agent who handled the business, had been issued by the department.

Aetna Agency in Outing

The S. T. Whatley agency of the Aetna Life in Chicago held its annual field day, Aug. 28 at the Biltmore country club, the biggest and most successful in the agency's history. Rudy LeBoy handled the golf tournament in the afternoon and P. D. Smith pulled off some real matches in tennis, both morning and afternoon. Barnyard golf was made very popular through the wise planning of James Ledy. Those who were able to walk by 5:30 played a real game of

indoor baseball, in charge of D. C. Freeman. After the banquet, entertainment was furnished by versatile members of the agency, this feature being in charge of Irving W. Giese. Prizes in the various competitions were awarded. Charles Thompson of Champaign held the honors for low gross in golf, and low net went to L. A. Doolittle, Waukegan. The flag tournament was won by Gordon Harper, and C. E. Clinton won blind bogey. Prizes for tennis went to Messrs. Smith, Giese and Blackman. Messrs. Berg, MacDougal and Wiggins won the prizes for horseshoe pitching. Fifty-eight men were present.

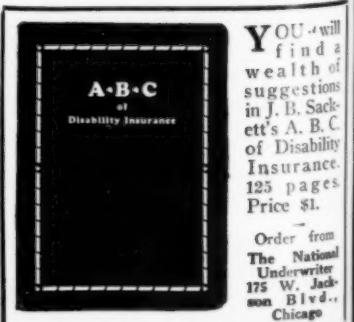
Seek Anniversary "Apps"

Sixty applications in honor of his 60th birthday is the mark set by Miletus Garner, manager for the Ohio State Life in the branch office at Youngstown, O., at an agency meeting celebrating the fifth anniversary of the branch. The 60 "apps" are to be produced in the period Aug. 16-Sept. 30, the latter date being his birthday. Manager Garner is to give his agents a dinner at the end of the short campaign.

Northwestern Mutual's Exhibit

The Northwestern Mutual Life of Milwaukee in one of the outstanding exhibits at the Wisconsin State Fair in Milwaukee Aug. 25-30, visualized the protection of insurance and its specific uses in a display which attracted widespread attention because of its originality.

Educational income needs as cared for by life insurance were emphasized in the exhibit, which outlined the earning capacity of people with varying degrees of education. The central theme



of the exhibit was "Your Children Need Not Be Underprivileged."

Strong Now With Thurman

W. B. Strong, manager of the home office agency of the National Life, U. S. A., at Chicago, has resigned to enter the general agency of the New England Mutual there under E. B. Thurman as a personal producer. Mr. Strong has had about six years' life insurance experience, all in Chicago. Before going with the National Life he was in the Alexander E. Patterson agency of the Penn Mutual, working up to supervisor. He is one of the large personal producers of the city.

Mutual Benefit Bodies Licensed

The Mt. Carmel Mutual Benefit of Mt. Carmel, Ill., has been licensed by the Illinois department under the mutual benefit act. John M. Phar of Mt. Carmel is the main factor. The Welfare Mutual Benefit of Centralia, Ill., has also been licensed, the incorporators being George W., Minnie, Harold, Dale and Thelma Simcox of Patoka, Ill.

Monday Club Plan

The Albert E. Mielenz general agency for the Aetna Life in Wisconsin and Upper Michigan, has been working successfully with a "Monday Morning Club" in maintaining its production records at a good level. Membership in this club is informal and requires only that the agents get out on calls and go after business early Monday morning. An award is given each week for the special business secured in this manner.

Offers New Courses

Two special courses on life insurance have been added to the curriculum of the school of commerce of Northwestern University at Chicago. Hugh A. Bone, district manager for the Equitable Life of New York at Aurora, Ill., is instructor in the "Economics of Life Insurance," and Eugene T. Lothgren, assistant in the office of Hobart & Oates, general agents Northwestern Mutual in Chicago, is instructor in the class on "Life Insurance Principles and Practices." The first course opens Sept. 18 and will be held Thursday evenings from 8:10 to 9:55 p. m., and the second course under Mr. Lothgren opens for the second semester next February.

Another educational undertaking in behalf of those ambitious to wear the C. L. U. emblem is being sponsored by the Chicago Central College of Commerce of the Y. M. C. A. in conjunction with the Chicago Association of Life Underwriters. Sessions will be held Thursday evenings from 6:00-7:50 beginning Sept. 16. The course is divided into three principal topics, function of life insurance, policy-contracts and sales methods. Roy L. Davis, manager of the Durham agency of the Central Life of Iowa, and a noted life insurance educator, will be the principal instructor.

Bankers' Agents Meet

Salesmen under W. H. Ferson, district agent for the Bankers Life in Shawano county, met in Shawano, Wis., for a school of instruction. H. C. Portwood, regional superintendent from the home office; F. T. Johnson, Milwaukee agency manager; and E. C. Woepke, agency superintendent from Manitowoc, were in the charge.

Business Up 20 Percent

An increase of approximately 20 percent in new production has been recorded so far this year by the Chicago branch office of the Continental Assurance of Chicago. The department is going at the rate of \$4,000,000 a year.

The Western & Southern Life leaders for the year in joint results are Assistant Superintendent J. H. Trattner, Cincinnati Park, and Agent E. L. Scott, Wheeling, W. Va.

IN THE SOUTH AND SOUTHWEST

Ralph Gaston Agency Meets

Policyholders Are Guests at Instructive Gathering Held by Oklahoma Office as Experiment.

The Ralph Gaston & Sons agency of the Southland Life in Woodward, Okla., conducted an interesting and successful experiment by inviting policyholders for an instructive program of life insurance and acting as host at a theater party after completion of the program. The meeting was addressed by O. E. Enfield, a professional lecturer, whose subject was "The Child's Right to Life," and by Robert F. Short, head of the Southland Life school at Dallas, who discussed "The American Home and Its Relation to Life Insurance."

Construes Murder Clause

The North Carolina supreme court has absolved the Jefferson Standard Life of the necessity of paying double indemnity on the life of a policyholder

who was murdered. The case was Mrs. Addie Jolley vs. Jefferson Standard Life.

The plaintiff contended that although the policy excluded double liability if death should result from bodily injuries inflicted by another person, the uncontrollable clause of the contract nullifies this exception. Among other citations the North Carolina supreme court quoted Woodbury vs. New York Life, N.Y.S., 357 in which it is stated that an ordinary uncontrollable clause cannot be used as a means of rewriting into the contract risks and hazards which the policy itself positively excluded.

Lamar District Meeting

Motion pictures of agents during a "floating convention" and interesting places visited featured the Alabama-Mississippi regional sales conference of the Lamar Life in Columbus, Miss. R. O. Hardy, superintendent of agents in the Columbus district, presided and talked on "Visual Selling."

Those from the home office who talked were: A. V. Gustafson, agency director; W. D. Owens, secretary, on

"Conservation"; Rex B. Magee, advertising manager, and Harry H. Graham, agency supervisor. Others on the program were: A. L. Flurry, agency supervisor; Montgomery, Ala.; N. C. Os-walt, general agent, Tuscaloosa, Ala., and J. E. Carty, special agent, Houston, Miss.

Form Pollyanna Club

A Pollyanna Club, an organization of women who are related to or interested in Lamar Life agents, is being organized by that company. This is part of a plan to increase the number of field representatives in consecutive weekly production clubs.

Alford V. Gustavson, agency director has called upon all the agents to nominate a woman member of the Pollyanna Club. After nominations are made, regular notices of the standings of the agents on the weekly production club list will be sent to the girl in the case.

O. N. Harkey Sets Record

O. N. Harkey of Plainview, Ark., who is connected with the Shackelford & Burnett agency of the Mid-Continent Life of Oklahoma City at Little Rock, hung up a record of \$371,300 completed business in July, leading the company's entire field force and also establishing the

The Last Word

1. Retirement Annuities
2. Educational Endowments
3. Life Income Endowments
4. Continuous Monthly Income
5. All policies participating
6. Juvenile with payor feature
7. Investment—2-Year Endowment
8. A \$5,000 Special that sells itself
9. Family Income, either 10-Year or 20-Year

If interested in a general agency write in confidence

The Agency Department

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY
COLUMBUS, OHIO

Assets \$19,000,000

In force \$110,000,000



ON THE SQUARE

A number of years ago a Life Insurance Company was organized by a group of men who believed the Life Underwriter worthy of the best and squarest of treatment. Today their representatives receive the same square treatment. Their success and happiness come first and everything is done to insure this.

If you are interested in a connection with a group of square shooters who are honestly interested in YOUR success, it will pay you to be friendly with the

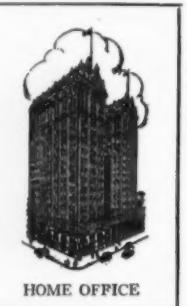
PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

UNLIMITED OPPORTUNITIES



Participating
Non-Participating
Sub-Standard
Preferred Risk
Pay-Roll Deduction
Monthly Premium

Policies for Women
Child's Educational
Juvenile Policies
6% Guaranteed
Income
Life Income
Age Limits:
1 Day to 65 Years

Modified Life
Low Cost Term
Double Indemnity
Disability Income
Premium Waiver
Retirement
Income

Just glance over this list:

Ask for further information

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE
President

GREENSBORO
North Carolina

MORE THAN 365 MILLIONS IN FORCE

company record for personal production in one month by an individual. Mr. Harkey in the past has headed the agency list many times. In addition to his large life insurance production he is a successful business man and banker.

Officials Confer

F. H. Perry, F. W. Hinckle and F. B. Letcher of Montgomery, Ala., executives of the First National Life, have been in Biloxi, Miss., in conference with Thomas J. Grayson, Mississippi manager. Louis Myatt and Joseph Burleson of Jackson joined the conference. Messrs. Perry and Hinckle motored to Troy, Ala., and suffered an automobile accident near Andalusia, Ala., in which they both suffered numerous scratches and bruises, but neither was seriously hurt.

Jefferson Standard Outing

Forty home office agency represen-

tatives of the Jefferson Standard Life enjoyed a three-day outing at Swansboro, N. C., coast resort, last weekend as guests of W. H. Andrews, Jr., manager.

Bennett Rejoins Lorick & Vaiden

T. F. ("Jack") Bennett, who three years ago resigned as agency supervisor for Lorick & Vaiden of Augusta, Georgia and Florida, general agents for the Missouri State Life, to become a local producer for the Reliance Life, has rejoined the general agency in the same capacity.

Southern Notes

Arthur Martin, 45, special agent for the Lamar Life, died of heart trouble at his home in Clarksdale, Miss., recently.

Court proceedings have been instituted by stockholders in Birmingham asking the appointment of a receiver for the Booker T. Washington Life, a colored mutual aid organization.

PACIFIC COAST AND MOUNTAIN

Opens Seattle Branch Office

Continental Casualty and Continental Assurance Puts Leonard Grewe in Charge as Manager

The Continental Assurance and Continental Casualty of Chicago have opened a branch office in Seattle, located in the Joseph Vance building, with Leonard Grewe in charge as branch manager. The life department will be directed by Fred Schroeder who Jan. 1 was appointed manager for the entire state of Washington.

The branch covers Washington and Oregon territory and reports to Clayton Teasdale, vice-president at San Francisco in charge of Pacific Coast business. Life production under Mr. Schroeder's direction has shown a substantial increase and it is expected that in the first year it will be more than \$1,000,000 for the state of Washington.

Great Republic Life Leaders

Charles V. Geren, general agent at Santa Ana, Calif., for the Great Republic Life, led the field in volume for July. He was closely followed by William Waddle, agency supervisor of the home office agency of M. M. Waddle & Son, who lacked but \$750 of tying the score with Mr. Geren. Gene Waddle, junior member of the agency firm, leads the company's field in volume written for the year to Aug. 1.

Irish on Coast Visit

Vice-President R. E. Irish of the Central Life of Chicago is on a trip to the far western agencies in the Pacific coast territory and will be gone until the first of October.

Fidelity Mutual Men on Coast

President Walter L. Talbot and Vice-president Frank H. Sykes, Fidelity Mutual Life are on a western agency tour, beginning at Spokane and taking in Seattle, San Francisco and Los Angeles. Western Supervisor, W. J. Arnette of San Francisco will accompany the home office officials on their tour.

Schmoll Goes to Coast

Louis J. Schmoll, assistant secretary of the Metropolitan Life, has assumed the duties of manager of the ordinary department at the Pacific Coast head office. He has done some excellent work in organizing an ordinary department at the Canadian head office.

Rules on Admission

Montana has ruled that foreign life insurance companies of other states must show successful operation for at least one year in their home state before they qualify to be licensed in Montana.

Issues Simplified Policies

Oregon Life Puts Out New Line with Terms Expressed in Clear Language

That there is a drift toward simplification in the text of life insurance policies and contracts of all kinds is indicated by the announcement that the Oregon Mutual Life, under the guidance of Executive Vice-President W. C. Schuppel, has gotten out a set of contracts that are clear, explicit and free of circumlocution. The verbosity and legal phraseology of policies are difficult for the layman to comprehend and interpret in United States English. The time seems ripe for greater lucidity.

Since the announcement was made that the Oregon Mutual Life had revised its contracts, the company has received requests from all over the United States and Canada for sample policies so that they could be studied. One company has copied these contracts verbatim. The Oregon Mutual Life, of course, has preserved all its legal rights but it has eliminated a lot of excess baggage and driftwood that are very much superfluous.

Consolidated Occidental Offices

The Seattle, Walla Walla, Spokane and Boise branch offices of the Occidental Life of Los Angeles will be consolidated under one head with the principal office in Portland, Ore. Ben Wood, Boise manager, will become head of the Portland office. Mr. Wood has had charge of Idaho territory since the purchase of the Idaho State Life.

N. O. Thompson, who for several years has been office manager in Boise, becomes manager at Salt Lake City.

VanWinkle Agency Ahead

The Van Winkle agency of the Equitable of New York in Los Angeles paid for \$1,341,000 in July, as compared with \$1,086,000 for the same month last year, an increase of 25 percent. Premiums were \$52,000, as compared with \$35,000 in July, 1929. For the year to Aug. 1 on paid basis, business is \$2,000,000 ahead of last year. During the absence of Kellogg Van Winkle in Europe the agency is being conducted by D. C. Kemp, assistant manager.

Form Holding Company

PORLTAND, ORE., Sept. 4.—Harry W. Spaw, formerly connected with Acme Life of Denver, has organized the Pacific States Underwriting Company, as a holding company for a life insurance company to be established here within the next six months or a year. The life company will have a capital of \$100,000 and surplus of \$50,000.

to begin and trust certificates are being sold to raise these funds.

Officers and directors are: C. M. Senosky, Portland newspaper publisher, president; M. J. Sweeney, printer, vice-president; Dr. R. R. Straub, treasurer, and Harry W. Spaw, secretary, and Gus C. Moser, general counsel, with John K. Leander, Portland automobile dealer, and Harvey Wells, former insurance commissioner and head of a prominent local insurance agency.

Insurance Men on Charter Board

Stephen Malatesta, member of the board of governors of the San Francisco Insurance Brokers Exchange, has been elected a member of the Freeholders Board of San Francisco. Francis V. Keesling, vice-president and general counsel of the West Coast Life, has also been elected a member of this board, which has as its purpose the drafting of a new charter for San Francisco.

Shapiro in New Quarters

Hundreds of policyholders, fellow general agents and friends were present at the "open house" of the Penn Mutual Life on Sept. 2 to congratulate General Agent Ben F. Shapiro on his handsome new offices in the new Pacific National Bank building.

The entire 11th floor of the new building is occupied by executive and agency offices, while the cashier and medical departments occupy the 10th.

Frank L. Davis, western production manager participated in the ceremonies. It is expected that Vice-President Hugh D. Hart and Vincent Coffin, director of education, will make a trip to the coast, following the company's convention at Colorado Springs.

R. M. Buck in East

R. M. Buck, superintendent of agents for the R. L. Carnack agency at Los Angeles of the Peoples Life of Frankfort, Ind., and three leading producers,

Californians Write "App" a Week for Five Years

A record of not missing a single week in five years without submitting one or more applications, is the enviable distinction held by Elmer J. Gallagher of San Francisco and A. L. Sullenger of Eureka, Cal., members of the Arthur J. Hill California agency of the State Life of Indiana.

Mr. Gallagher has not only maintained an "app-a-week" record for the past five years, but for the past three years and over has submitted at least two applications every week.

In 1929 Mr. Sullenger made an unusual app-a-day record by writing 145 applications in 145 consecutive working days.

J. D. Arthur, E. L. Pratt and W. M. Scholfield, attended the company's agency convention at the home office last week.

Licensed in Oregon

The United Pacific Life soon will extend its activities into a second Pacific Coast state, it is stated by H. O. Fishback, Jr., vice-president. License to operate in Oregon has been filed. Operations in the Oregon territory will be conducted from a branch office to be established in Portland.

Binder Reports Increase

A 20 percent increase in premiums is shown by the San Francisco agency of the Massachusetts Mutual Life for the first seven months of this year, according to H. A. Binder, general agent.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

Has Family Protection Form

Brooklyn National Life Announces the Issuance of a New Policy on Its List

The Brooklyn National Life announces its family protection policy, a new addition to its diversified line. This contract, which is designed to afford a maximum of protection at a minimum premium, is written on both the 10 and 20-year plan. An outline of the provisions of this contract, written on the 20-year plan, follows:

Should the policy become a claim prior to its 20th anniversary, 20 percent of its face will be paid in cash. Monthly income payments will follow at the yearly rate of 15 percent on the balance until the 20th anniversary of the policy, when the entire balance of 80 percent and excess accrued interest will be paid in cash. If the insured lives after the period for special benefits but dies before his 75th birthday, the face of the policy is paid in cash. Should the insured live to be 75, he receives an annuity of six percent for life, payable monthly.

Wisconsin National Life

The Wisconsin National Life has raised its non-medical policy limits. Men will be written for \$2,500 and women for \$1,200. The Wisconsin National is now issuing a modified life expectancy policy.

New Family Income Policy

Massachusetts Mutual Announces Form Taking Ordinary Life Rate at End of Period

Details of the Massachusetts Mutual's family income policy are made public this week. It is on the 10 and 20 year plans with premiums payable for life, reduced to ordinary life rate at end of income period. As in the case of other family protection policies, it is patterned after the one originated by the Continental American of Delaware. The guaranteed income is 12 percent of the face a year. If insured outlives income period, rates drop to ordinary life rate as of original date of issue, and upon his subsequent death the face is payable.

Special cash and loan values, reduced paid up insurance and extended insurance are shown for the first 10 or 20 years respectively under the two plans, when the values become the same as for ordinary life. Change of plan is permitted for any reason such as children dying before insured, when income feature may be discontinued and contract converted to ordinary life at small cost. Disability or accidental death benefits may be continued after the change, all without medical examination.

Beneficiary ordinarily does not have the right to commute any income payment, but to make the policy more flexible the insured is permitted to give beneficiary the right of commutation if he considers it advisable, when beneficiary will receive discounted value of

Intelligent Progression

The Mutual Benefit was organized in 1845, and for upwards of eighty years has been administered by a succession of directors and officers whose conduct of its affairs has merited and received the confidence and approval of hundreds of thousands of policyholders.

Not only has its history been marked by the fidelity, ability, and integrity of the officials who from time to time have been responsible for the Mutual Benefit's financial management, but the Mutual Benefit has also been distinguished throughout its history for intelligent progression in the provisions of its contracts which, with unbroken adherence to sound actuarial principles, have made the Mutual Benefit a leader in life insurance underwriting.

As improvements in contracts have been developed, liberalizing their provisions, the new benefits have been uniformly extended to earlier outstanding contracts, in-so-far as possible, thus securing to the earliest policyholders the benefits enjoyed by the latest.

The Mutual Benefit Life Insurance Co.

NEWARK, NEW JERSEY

A TOWER OF STRENGTH

1929

New Insurance Paid For.....\$ 654,451,000

Total Insurance in Force.....\$2,401,237,000

Surplus and Contingency

Reserve	72,807,000
---------------	------------

Total Liabilities	495,390,000
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Assets	568,197,000
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Average rate of interest earned
on invested assets.....7.02 per cent

**SUN LIFE
ASSURANCE COMPANY
of CANADA**

MODERN PROTECTION

In accordance with its progressive plan for up to the minute service to policyholders and agents, the United Life and Accident Insurance Company

ANNOUNCES

a new line of Juvenile policies which will be issued from birth to age fourteen on either short or long term endowments, including twenty payment endowment at age 85. Additional benefits are also issued with these contracts which provide for waiver of premium in the event of death or total and permanent disability of the premium payor.

For complete information write direct..... and directly

EUGENE E. REED, Vice-President

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

United Life Building

Concord, New Hampshire

Originators of Life and Accident insurance united in one policy.

Des Moines Life & Annuity Co.

J.J. Shambaugh
President

Des Moines Iowa

THE COMPANY OF CO-OPERATION

MODERN POLICIES Business Building Co-Operation

Your financial success in the insurance business depends not alone on how hard you work or how many prospects you develop. You need flexible policies to fit the times, as issued and serviced by a company in fullest sympathy with the agent's problem in the field.

This company has developed modern policies—has worked out proven sales helps. By this means it is realizing new production records that spell bigger commission checks for its agents. If interested, why not write?

BE A "CO-OPERATOR" and PROSPER

Just Reinsurance That's All



The Reinsurance Life
Chicago

the \$10 per \$1,000 monthly income payments plus discounted value of the \$1,000 payable at end of period. Monthly interest dividends will be paid to beneficiaries.

Age limits are 20 to 55 inclusive on men and women. Maximum amount that may be written is \$100,000, but in no event will this be greater than half the present limits on ordinary life, the family income policy being calculated at twice the amount of sum insured. On the basis of \$10 monthly income monthly dividend payments range from \$3.74 per \$1,000 when income is to be paid for 20 years, to \$1.67 per \$1,000 when only one year's income is to be paid, the amount reducing as the end of the income period approaches. Rates at representative ages are:

10-Year Plan

Age	Prem.	With Waiver	With W. & Inc.
20	\$19.82		
25	22.04	\$22.61	\$25.46
30	24.85	25.53	28.89
35	28.65	29.52	33.06
40	33.90	35.04	39.05
45	41.26	42.82	47.40
50	51.60	53.82	59.07
55	66.26	69.59	75.65

20-Year Plan

Age	Prem.	With Waiver	With W. & Inc.
20	\$21.93		
25	24.36	\$24.97	\$27.82
30	27.63	28.36	31.52
35	32.25	33.21	36.75
40	38.93	40.22	44.23
45	48.78	50.64	55.22
50	63.02	65.80	71.05
55	83.55	87.85	93.91

Continental Assurance Form

Chicago Company Issues Family Income Contract Series, Including Clean-up Provision

The Continental Assurance of Chicago this week brings forth a family income contract on the 10- and 20-year plans, with provision under two additional plans, if desired, for payment of a "clean-up" lump sum of 10 percent of the face at death of insured in addition to stipulated income payments and payment of the full face to beneficiary at end of income period. The reserves on all these policies are computed on the net level basis.

In lieu of payment of the face in one sum, the beneficiary may choose one of the regular installment options of settlement (trust fund, installments for limited periods or continuous installments). These policies will be issued with or without disability benefits providing waiver of premium or waiver of premium and \$10 monthly income; also with or without double indemnity for accidental death. The additional payable under the double indemnity feature will be payable immediately at death.

Rates at five-year intervals on the four forms are:

Age	Regular		With Lump Sum	
	10-Yr.	20-Yr.	10-Yr.	20-Yr.
20	\$14.84	\$17.65	\$15.25	\$18.18
25	16.56	19.62	16.89	20.20
30	18.79	22.24	19.15	22.89
35	21.82	25.90	22.24	26.69
40	25.88	31.08	26.38	32.09
45	31.74	38.98	32.41	40.40
50	40.54	51.46	41.54	53.61
55	53.23	70.34	54.83	73.66
60	72.22	99.29	74.90	104.35

Issues Three Child's Policies

Capitol Life of Denver Brings Out Forms With Flexible Provisions Fitting Needs

The Capitol Life of Denver announces three children's policies, 20-pay endowment at 85, 20-year endowment and child's educational endowment, covering boys and girls from birth to 14 years inclusive. The endowment at 85 contains premium deposit refund provision and provides for participation after it becomes paid up, the same as policies issued to adults. The 20-year endowment and educational policy also contain premium deposit fund provision, under which premium-paying and en-

Company Speaker



JAMES E. KAVANAGH

One of the important international figures on the Toronto convention program of the National Life Underwriters Association is James E. Kavanagh, vice-president Metropolitan Life, who is one of the foremost life insurance officials of this country and also well known both to Canadian and English underwriters. In fact, though he is now one of the ranking officials in the largest American life company, his earlier experience and first eminence in the business were achieved in Canada.

Mr. Kavanagh has been with the Metropolitan Life for 33 years, starting with the company as an agent in 1897. During the next five years he received promotion in the ranks and in 1902 was named manager at Toronto. In 1904 he became superintendent of agencies of the great northern territory and is thus familiar with the Canadian picture insurancewise.

Becomes a Vice-President

In 1917 Mr. Kavanagh was made fourth vice-president in charge of the group division and has directed the creation of the greatest group insurance unit in the world. During the war he was loaned to the National War Savings committee and remained as vice-chairman until the latter part of 1918. In 1919 he was elected third vice-president of the Metropolitan Life and in 1924 second vice-president. As vice-president in charge of the group division he supervises the writing of group life, group accident and health, group accident death and dismemberment insurance and group annuities. As this is the department that has expanded its field to England and South America, Mr. Kavanagh is truly the international representative of the world's greatest financial institution.

dowment periods may be shortened.

The educational policy matures for the face at 18. Plans under which it is issued are: (A) Income for four years guaranteed, initial payment \$200 Sept. 1, following maturing; \$100 Oct. 1, Nov. 1, December 1; \$200 on each Jan. 1, \$100 each Feb. 1, March 1, April 1 and May 1, and \$200 each June 1. Premiums and values per \$1,000 will be multiplied by 4.88.

(B) Income for four years guaranteed, initial payment \$100 Sept. 1 following maturity, followed by same amount the first day of each of the next succeeding nine months. Premiums and values per \$1,000 will be multiplied by 3.75.

(C) Payment in lump sum or any other manner desired, with approval of company.

Original beneficiary, the person making application, has full control of policy

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NEW YORK and
The HOTEL
GOVERNOR
CLINTON**

31ST. ST. AND 7TH. AVE.
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Minneapolis**

Has become the headquarters for Insurance men of the Twin Cities. You will meet your friends here.

600 First Class Rooms at very moderate prices.

Three Restaurants—
Excellent food—
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Sleep in comfort

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ATLANTIC CITY'S NEWEST
CENTRALLY LOCATED & FIREPROOF

HOTEL LUDY
SOUTH CAROLINA AVENUE
AT THE BOARDWALK
OVERLOOKING THE OCEAN

220 ROOMS
SALT WATER BATHS - SOLARIUM
OCEAN DECK-BATHING PRIVILEGES

AMERICAN PLAN \$6
FIREPROOF GARAGE
R. B. LUDY, M.D.

during minority of child, and may designate another beneficiary, but does not give up control of policy during minority. When child reaches 21, control passes to him. Disability clause waiving premiums in event of death or total disability of original beneficiary, and increasing all values regularly. For ages 5 and above all policies become effective for the face amount immediately; for ages under 5 death benefits are graduated. Maximum ultimate amount generally is \$2,500, but larger amounts are considered where justified.

Detroit Life

The Detroit Life now is issuing a family income contract on the 10 and 20 year plans. Disability and double and triple indemnity clauses may be added. This is almost identical with the contract originated by the Continental American of Delaware, the annuity feature being temporary but the level premium, including that for the annuity feature, being payable throughout insured's life. Payments will be increased by excess interest earned. Rates at five-year intervals for \$1,000 non-participating on the two forms are:

Age	10-Year			20-Year		
	Prem.	With Waiver	With Inc.	Prem.	With Waiver	With Inc.
20	\$14.83	\$15.20	\$17.46	\$17.55	\$17.96	\$20.23
25	\$16.62	\$17.05	\$19.59	\$20.04	\$22.29	\$25.68
30	\$18.93	\$19.45	\$22.24	\$22.29	\$22.82	\$25.68
35	\$21.98	\$22.64	\$25.78	\$25.96	\$26.72	\$29.86
40	\$26.08	\$26.95	\$30.52	\$31.16	\$32.18	\$35.75
45	\$31.76	\$32.94	\$37.04	\$38.80	\$40.22	\$44.32
50	\$40.42	\$42.13	\$46.84	\$51.15	\$53.28	\$58.00
55	\$52.32	\$55.90	\$61.37	\$70.35	\$73.72	\$79.19
60	\$71.58	....	....	\$98.20	....	....

Pilot Life

The Pilot Life has again adopted the convertible five-year term policy it formerly issued, with the added provision that the insured may secure both disability and double indemnity benefits. The readoption of the five-year term contract was made to meet a general demand for adequate protection at the lowest cost.

**Accident-Health
Field News**

Names New Vice-Presidents

President Collins Also Announces Committees for Accident & Health Managers Association

J. P. Collins of the National Casualty, president of the National Association of Accident & Health Managers, has appointed two additional regional vice-presidents. C. B. Adams, state manager of the Business Men's Assurance, Nashville, is named for the south central states and Douglas Marks, manager of the Southern Surety in Kansas City, for the western states.

Mr. Collins has also announced his committee appointments. The chairmen are: Constitution and by-laws, Fred Grainger, Federal Life & Casualty, Detroit; credentials, A. C. Baney, Continental Casualty, Toledo; educational, H. H. Strayer, Central Surety, Kansas City; entertainment, R. H. MacKinnon, Michigan Life, Detroit; grievance committee, George W. Kemper, Great American Indemnity, San Francisco; public relations, Lon C. Jeffrey, Commercial Casualty, Pittsburgh; membership, Fred G. Burgoyne, Union Indemnity, New York; nominating, George Brown, Continental Casualty, Detroit; program committee, Donald Drury, Massachusetts Accident, Chicago; publicity, R. M. Rowland, National Casualty, Detroit.

Writes Penny-a-Day Policy

The American Standard of Indianapolis, which was recently licensed on the

mutual plan to write life, health and accident insurance, is issuing a non-cancellable automobile accident policy for 1 cent a day. The principal sum is \$1,000 and the monthly benefit \$100. It covers a person riding in a car or being struck by a car while in a public highway. A. B. Marker is president, H. L. Goodman and C. A. Sammons, vice-presidents, and V. L. Holstein, secretary.

United Deal Is Approved

The Illinois department has approved the contract of reinsurance between the United of Chicago and the Great Northern Casualty of Chicago. O. T. Hogan is president; A. D. Johnson, secretary, and B. H. Manning, formerly the principal factor in the Great Northern, is connected with the home office. The reinsurance deal gives the United an indicated premium income for 1930 of more than \$2,000,000, according to Mr. Johnson.

Increases Non-Can Premiums

The Continental Assurance of Chicago has increased its non-can writings more than \$100,000 in premiums the first seven months this year.

NEWS OF FRATERNALS

Offers Three New Policies

Modern Woodmen Is Extending Its Line of Contracts to Provide Greater Variety

The Modern Woodmen of Rock Island, Ill., is now offering to applicants three new policies. The policy issued before July 1, 1929, is the ordinary whole life. The new forms are the special whole life, 30 year payment life and 20 year payment life. In the ordinary whole life when a member attains 70 years of age he has the option to surrender the policy and take the cash value or he may discontinue the payment of premiums and receive a paid up certificate. The special whole life has a number of benefits in addition to those contained in the ordinary whole life. The rates are higher. In the 30 payment life the benefits are the same as in the special whole life except the non-forfeiture values are higher. In the 20-year payment life the benefits are the same as in the special whole life and 30-year payment but the non-forfeiture values are greater. Term policies are issued, those being at age 50, 55, 60 and 65.

The monthly rates on the forms are as follows for \$1,000 insurance:

Ord.	Spec.	30-Yr.	20-Yr.	Pay- ment
Age	Whole	Whole	Life	
17	\$0.75	\$0.85	\$1.00	\$1.25
20	.85	.95	1.15	1.40
25	1.00	1.05	1.40	1.65
30	1.15	1.25	1.65	1.90
35	1.35	1.50	1.90	2.15
40	1.65	1.80	2.15	2.40
45	2.00	2.30	2.50	2.85
50	2.70	2.90	3.00	3.45
55	3.45	3.75	3.80	4.20

Arkansas Fraternal Reinsures

LITTLE ROCK, ARK., Sept. 4.—The A. O. U. W. of Arkansas, the oldest fraternal society operating in the state, has reinsured its business with the National Standard Life of Dallas and has ceased to exist as an insurance concern.

Ben Hur Changes Name

The Supreme Tribe of Ben Hur has changed its name to the Ben Hur Life Association. The chief executive of the association will now be known as president, with other officers receiving the titles of secretary, treasurer and medical director.

Now Loyal Americans

The Independent Order of Muscovites has reorganized and will do a fraternal beneficiary business hereafter under the name of the Benevolent Order of Loyal

**GO INTO
BUSINESS
FOR
YOURSELF**

Invest that Insurance Ability and Experience in a General Agency of your own. Have the Commissions and Renewals on the production of men you appoint. Now is the time and there is no better place than your own home town where you are known.

The PROVIDENT

**LIFE AND ACCIDENT
INSURANCE COMPANY**

Chattanooga, Tennessee



**Offers You
The Opportunity
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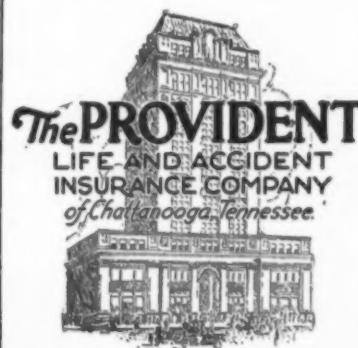
Modern Policies at prices in line with those of the best low cost companies.

**ACCIDENT AND
HEALTH
INSURANCE**

On the Commercial, Monthly Premiums and Pay Order Plans.

**GROUP LIFE
and
GROUP ACCIDENT
AND HEALTH**

Write today for particulars about our Money-Making Contracts.



BIG OPPORTUNITIES WITH
GREAT REPUBLIC LIFE
 INSURANCE COMPANY
 of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
 Los Angeles, California

**HOME LIFE INSURANCE
 COMPANY**
 of New York
A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,
 Chairman of the Board

James A. Fulton,
 President

On Agency matters address
 H. W. Manning, Superintendent of Agencies
 256 Broadway, New York

The Rewards of Consistency

IF A BUSINESS MAN takes care of his business, the business takes care of him. Life insurance field work is a business, and subject to the principles of general business. Those who achieve in this work are those who give it their undivided and full thought and effort. Isn't this merely natural and logical?

Life insurance field work under satisfying conditions is a career giving opportunity for achievement and profit according to ability and undivided effort. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK affords such conditions to its field workers. Life insurance in all standard forms, annuities, disability and double indemnity benefits, prompt and equitable dealings, and facilities for serving policyholders in practical ways combine to make its agency force successful.

Earnest-minded men and women of character and ability contemplating a career in full-time field work are invited to apply to

The Mutual Life Insurance Company
 of New York
 34 Nassau Street
 DAVID F. HOUSTON
 President
 GEORGE K. SARGENT
 2nd Vice-President
 and Manager of Agencies

**Rockford Life
 Has A
 Message for You**

President F.L.Brown
 ROCKFORD LIFE INSURANCE CO.
 DEAR SIR:- SEND ME THE MESSAGE
 NAME ADDRESS STATE
 CITY IT CONCERN'S
 GENERAL AGENCIES

Americans, with headquarters at Sioux City, Ia. The incorporators and directors are Allen Lee, Murdo, S. D.; H. J. Lenderick, Emerson, Neb.; C. J. Page, Carrington, N. D.; H. W. Mathews, Sioux City, and Frederick E. Wheeler, Mitchell, S. D.

ASSOCIATIONS

New York Campaign Started

Association Inaugurates Institutional Advertising Plan That Is Expected to Bring Results

NEW YORK, Sept. 4.—The campaign of institutional advertising which the Life Insurance Underwriters Association of New York is inaugurating will open Sept. 8 with advertisements in daily papers of New York and vicinity. Funds have been raised by voluntary contributions of many members, and after the campaign is under way it is expected practically all will subscribe.

While the campaign will benefit all life men in the metropolitan territory, those contributing will receive copies of the advertisements well in advance of publication dates, with suggestions how to make most effective use of them. Reprints will be offered members at cost for direct mail use. The copy is designed to have universal appeal rather than being directed to any particular type of buyer.

* * *

BIRMINGHAM, Ala.—The question of whether life companies should invest in stocks will be a topic for a debate by Birmingham association. On the affirmative side will be W. C. James, Sun Life manager, and Mose Kahn, a stock broker. On the negative will be W. J. Pittman, John Hancock Mutual Life manager, and M. H. Sterne, manager of a bond house.

At the August meeting of the association an address was delivered by Fred Carter, general agent American Security Life, who has recently been awarded the chartered life underwriters' degree. He told of the study and qualifications necessary to obtain the degree.

* * *

MONTGOMERY, Ala.—The first meeting of Montgomery association since the middle of the summer will take place Sept. 12. It is expected there will be further discussion on the proposal to put on a radio life insurance campaign.

* * *

OKLAHOMA CITY.—The first meeting of the season of the Oklahoma association will be held Sept. 13. New officers will be installed.

* * *

DISTRICT OF COLUMBIA.—The District of Columbia association will open its first institutional advertising campaign Monday. The copy will appear in the Washington "Herald" over a period of six months. The campaign is sponsored by members and is meant to arouse greater interest among the public in life insurance and to indicate the desirability of doing business with members of the local association.

* * *

CEDAR RAPIDS, Ia.—Charles J. Rockwell of the Rockwell School of Life Insurance, will appear on the program of the Cedar Rapids association Sept. 12.

**Tall Agents as Well as
 Tall Corn Grow in Iowa**

That men as well as corn grow tall in Iowa was rather conclusively demonstrated recently, when members of the Bankers Life of Iowa Cedar Rapids agency staged their annual picnic. Someone brought to the affair an armful of the famous "tall corn" stalks for which Iowa is noted. From the ranks of the agency 13 men, each six feet or over in height, stepped forth and, with cornstalk in hand assembled before a camera to provide photographic evidence that the "tall corn" state may well be called the "tall men" state.

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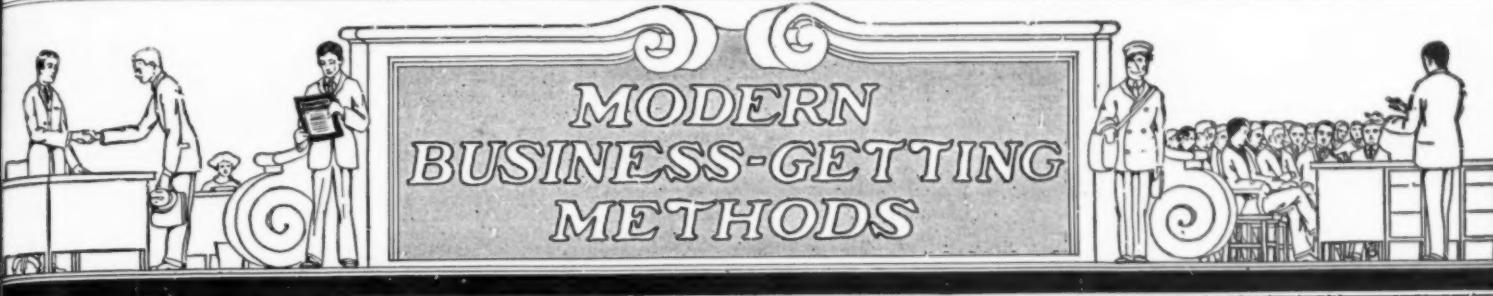
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Chartered Life Underwriter Examination Questions Given Last June Answered by American College Faculty Members

PART II—LIFE INSURANCE SALESMANSHIP

(Continued from last week)

Psychology of Life Insurance Salesmanship

QUESTION 1

Enumerate the instincts which impel the purchase of life insurance, explaining each sufficiently to make its significance clear.

ANSWER

There is considerable confusion and disagreement as to what an instinct is. Not holds that instincts are rather few and consist of muscular reflexes and certain reactions that imply consciousness and involve emotions. Generally, instincts are classified rather loosely and their names are legion.

By appealing to an instinct we arouse an emotion and it is usually this emotion that impels the individual to act in a particular way. The appeal may be made in a variety of ways and everything in the environment (place, time, personality, appearance, etc.) plays its part.

Instincts Impel Purchase

The following are frequently classified as instincts compelling the purchase of life insurance although it must be admitted that the classification is somewhat loose.

(1) The sex instinct; man's love for his wife makes him want to provide that she will not suffer want. (2) The parental instinct; his love for children (as above). (3) Desire for approval; he wants his neighbors to think that he did the right thing. (4) Desire for leadership; the man who likes to be at the top sometimes buys for this reason. (5) The acquisitive instinct; some men realize that life insurance is the best way to accumulate a large estate.

(6) The constructive instinct; some men like to buy when a program or definite plan is laid out for them. (7) The fear instinct; some men buy because they are apprehensive that early death awaits them. (8) The play tendency; some men buy endowment insurance so that later they may travel. (9) The gregarious instinct; some men will buy because everyone else is doing it.

QUESTION 2

Justify the "appeal to reason" in the selling of life insurance.

ANSWER

"The appeal to reason" usually will not alone sell life insurance. However, the appeal is necessary and hence justified, especially at the start of a presentation. Some reasons:

(A) It adapts the selling strategy to the man. He feels very judicial; that he is a good judge; that he is not sold, but buys. It flatters what he feels to be his actual purchasing methods. He decides or buys with his emotions or feelings, but wouldn't know it or admit it, probably. He wants his reason appealed to.

(B) Such an appeal helps spread understanding of life insurance and so

is good. Some fact-explanations will usually come up which help exhibit the realities of life insurance so that the prospect knows more about it.

(C) Helps the policy in force because the insured's mind will keep traveling back to the reason side of the sale, when you are no longer there to appeal to the imagination or the emotions.

(D) Gets him in better shape to withstand criticism of his action since it furnishes him with "reasons."

(E) Helps to determine accurately the existence, or not, of the necessary basic facts that ought to underlie the purchase; namely, mood and ability to pay.

QUESTION 3

Discuss the peculiar psychological reasons that make it much more difficult to sell life insurance than almost anything else.

ANSWER

Life insurance is harder to sell than most other things because:

(1) An appeal to reason must usually precede an appeal to the emotions. The average man hates to think. It is his hardest and most disagreeable task. If we can not get people to think, we can not usually sell them life insurance. On the other hand, automobiles, radios, etc., may be sold almost entirely on the emotional appeal.

(2) It does not have the strong social appeal, the appeal to one's desire to appear well among his neighbors, that many other things have. If a man buys an automobile or a radio or lives in a fine house, he has a tangible evidence of prosperity that everyone who knows him may see. If the same man buys \$50,000 of life insurance, he will not appear one bit more prosperous to his neighbors and in fact may appear less

prosperous through foregoing some purchase he would otherwise make.

(3) It is not tangible and therefore is harder to visualize. One winter's night a few years ago I called on a confectionery store proprietor to induce him to convert a term policy. I had been talking to him about 15 minutes when in came two young men to deliver a radio on approval. Disregarding me, they set it up, turned it on and turned from station to station, fully aware that they had the center of the stage. How could a discourse on life insurance compete with something which could be seen and heard and felt? I had to wait over an hour until some fortuitous S. O. S. cut off their reception before I could proceed to effect the conversion of my prospect's policy.

(4) Even reasoning people are prone to buy what they want rather than what they need and afterwards use their reasoning powers to "rationalize" their behavior.

(5) People are inherently optimistic.

QUESTION 4

Life insurance is less advertised than many other commodities: e. g., tobacco. How may more extensive advertising be justified from a psychological standpoint? Explain in detail.

ANSWER

The advertising of larger companies such as automobile, tobacco and radio companies, suggests a plan very much needed in life insurance. The "ads" of these companies are always designed to secure attention, create interest and stimulate desire. In other words they compel people to act due to the desire it has created in them for the product. And this is done, not by explaining in minute detail the manner of manufacturing the steel, the putting together of the various parts of the mechanism, etc., but by picturing a man and his family riding along in a car while the house he is riding by shows another man's envious wife and children looking on from behind a fence.

As they see this picture, just imagine what runs through the minds of many

Facts, Figures and Inspirations

Approximately 60 percent of life insurance in force in this country is held by persons with incomes of less than \$5,000 annually.

Dead men tell no tales and sometimes live men don't tell theirs well enough.—The Little Thinker.

The big problem of every agent, regardless of residence, is to grow from where he stands through the intense cultivation of his present policyholders.—John Hancock Signature.

To sell is first to be sold.—Cid.

fathers and husbands. Their families are not going to sit by and see others having a good time; they are going to get a car right away. It has aroused in them all the necessary instincts of fight, love, gregariousness, etc., which in turn make them act.

It must be remembered that the impression made on one's mind through the eye is exceedingly effective. Advertising depicting various phases to which life insurance proceeds could be put to use, and in a manner to stir the individual to act is not only desirable but necessary. For example, an individual who is philanthropically inclined could have brought to his mind through advertising what has been done in some cases by means of life insurance proceeds for some charitable organization and thus cause him to act.

Lean Too Much on Logic

We lean too much on the hope of influencing individuals through argument and sound logical reasons. I believe that advertising of a nature used by tobacco companies as showing one sitting in an easy chair, reading and apparently very happy in smoking that pipe containing "so and so" tobacco should be the principle by which we should guide ourselves.

An "ad" of an insurance company could show in figures that so many dollars for so many years would give one \$25,000 at age 60. Very well indeed, practical, necessary and in some cases purchased for only that reason but how much better if the ad ran as follows: pictures showing what a man could do with the \$25,000 at age 60—go fishing, play golf and go to his club—in other words, not show him \$25,000, but what it will do for him. In this way we will come closer to bringing life insurance in the category of real, tangible and enjoyable commodities.

Although life insurance advertising of itself would probably not impel many people to buy without personal solicitation, it should, nevertheless, acquaint the public with its benefits, thus tending to break down sales resistance, resulting ultimately in its wider distribution with the attendant social benefits.

QUESTION 5 (a)

Enumerate five habits which will hamper a life underwriter in his profes-

Life Insurance Payments Impress Newspapers

The "Clarion Ledger" of Jackson, Miss., was especially impressed with the way the life insurance money returns to the people and with the fact that the south is getting its share after a perusal of the 1930 Life Payments Localized Number of THE NATIONAL UNDERWRITER. "Like rent," it said in an editorial, "it is easy to look upon life insurance premiums as a matter of all going out and nothing coming in, but a close study of the figures will reveal the fact that a constant stream of money is coming back into the families from which it was garnered in monthly, semi-annual or annual payments in the past. After referring to the amount paid back in 1929 it continues its discussion of the subject by saying:

"This means that because of life insurance hundreds of thousands of American homes have been able to continue to operate in a normal way, after the bread winner had passed to the great beyond."

"This means that thousands of successful business enterprises were saved from bankruptcy courts during reor-

ganization made necessary by the passing away of the executive in charge.

"But you say, all this money went to the rich states of the north, the east and the west; that this money was paid to the large cities like New York, Philadelphia, and Chicago.

"It is true that much of the money went there, for those sections grasped the importance of life insurance many years ago, while the south is just now fully comprehending what it means to the family and to business.

"But all of it did not go there—not by any means. Jackson, Miss., your own home city, got practically a half million dollars during the year 1929. Meridian came next with \$352,000, with many other cities receiving very large sums." The figures for all the cities in Mississippi are then quoted from the Life Payments Number.

The Morning Record of Troy, N. Y., in reviewing life insurance returns to policyholders said: "It might be considered by practically every community as a local industry for its beneficiaries are not limited to localities."

sion and which he should endeavor to overcome.

ANSWER

(1) The habit of indolence. A life insurance man is master of his own time. He does not have to punch a time clock at 8:30 a. m. or remain in his office until 5 p. m. The result is that he may arrive at 9:30 and leave for the day at 4:30. He frequently does not realize the degree to which he is cheating himself.

(2) The habit of talking too much. One underwriter points out that the more the prospect talks and the less the underwriter talks, the more successful is the interview.

(3) The habit of slovenliness in speech or appearance.

(4) The habit of doing some little thing which distracts the prospect's attention and annoys him, e. g., adjusting one's glasses constantly, tapping with a pencil, etc. Frequently hackneyed phrases are used over and over again,

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such as "in other words" or "I see."

(5) The habit of talking technicalities. Few things bore a prospect so much as to have to listen to a recital about cash values, dividends, etc.

QUESTION 5 (b)

Enumerate five other habits which will aid a life underwriter and which in your judgment should be acquired.

ANSWER

(1) The habit of the "you" attitude. The more times the word "you" is used in an interview and the fewer times the word "I" is used, the more successful the interview, other things being equal. (2) The habit of study and preparation, not only general study, but preparation for each specific case. One underwriter is in the habit of spending one hour in preparation for every five minutes in the presence of the prospect. The habit of reading an average of one-half hour to an hour a day on life insurance subjects is also a good one.

(3) The habit of recreation. This is one of my weak spots. If I could persuade myself to play golf one day a week, I would be more effective the other five, be more relaxed and understanding in my relations with my prospects and enjoy better health. (4) The

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habit of regular hours. Get up at the same time, start work at the same time and retire at the same time every day. Eat at regular hours. (5) The habit of smiling easily. There is nothing so disarming as a smile, nothing that opens more doors and hearts. It relaxes both the underwriter and the prospect. (6) Also might be mentioned habits of industry, of getting the prospect to talk, of dressing well and speaking well.

GENERAL EDUCATION

Examination A

(Owing to the fact that in 1929 a material change was made in the suggested reading list pertaining to Part III, a candidate was given the privilege of choosing whether he preferred to be examined on the old basis or on the new. If he preferred the former, examination A was taken, and if the latter, examination B. The questions and answers to both examinations follow.)

(A) ENGLISH

Question 1

Select either of the following subjects and write an article 400 or 500 words in length which we will assume is for publication in the house organ of the insurance company you represent. It will be graded on the basis of grammar, spelling, punctuation, paragraphing, and other factors essential to the writing of good English.

1. The future for an educated man in the life insurance profession.

2. Ethical standards which should govern the activities of a life underwriter.

Answer No. 1

The life insurance profession offers an excellent future for the educated man. It was not so many years ago that the life underwriter had no particular training—nor did he need any. He was given a notebook, a specimen policy, some applications, a more or less hearty "God bless you," and told to go out and look for business. The public did not know much about life insurance, nor did it care much. Life was less complex; wages were lower; the need for life insurance was not so apparent; buying power was limited.

Today different conditions face the underwriter. We move at a faster pace; we lead busier lives. The public demands life insurance services undreamed of in the earlier days. The educated man can perform the services demanded. His broader background enables him to arrive at a thorough understanding of the problems of his clients and to submit adequate and satisfying solutions.

Here is a great industrial enterprise, employing thousands of workmen. It has developed a research laboratory where skilled technicians are constantly seeking to develop new processes. It has an intricate system of distribution. Its production, sales, transportation and advertising departments are headed by able executives, responsible directly to the general manager, the key man of the corporation.

The corporation realizes the heavy losses that would follow the death of any one of the executives. It desires to place insurance on the life of each man to reimburse itself for the loss that is some day sure to come. Who can best discuss the problem with the general manager or with the board of directors—the educated or the uneducated man? The life insurance profession offers a bright future for the man whose training enables him to meet business leaders on the ground of a common understanding.

And here again is a smaller corporation, dependent wholly on the energies and abilities of its three owners. Entirely different insurance problems face these men and again it is the educated man who can help solve them.

The training of the educated man enables him to consult with his clients just as does the attorney or the physician. He is competent to advise as to structure and disposition of estates,

financial plans for retirement, provision for dependents, for education of children. He can give advice as to estate and inheritance taxes and the best way to meet them and avoid unnecessary duplication of taxes and expense. The uneducated man cannot cope with these situations—he must educate himself to remain under a distinct handicap.

And finally, we cannot believe that life insurance will remain in status quo. Constant progress, constant advance will be made. A steadily improving service to clients will mark the year to come.

It is the educated man who can and will forge ahead with the steady march of the services he has to render.

Answer No. 2

A life underwriter is concerned with the fulfillment of those obligations which a man regards as most sacred. Therefore the ethical standards which govern the underwriter should be very high.

The underwriter cannot be held responsible for the measure in which a prospect may determine to meet his family obligations, but the underwriter has put himself in a position where he assumes responsibility for the knowledge of his prospect as to how his obligations may be discharged. Any denial of this responsibility by the underwriter may throw a burden of suffering and sorrow upon young and innocent shoulders, and it is therefore to the voiceless wives and children that the underwriter is answerable. If the underwriter will regard himself as the representative of the wives and children his ethical conduct will be above reproach.

* * *

In that common case where a prospect is inclined by his more selfish nature to be interested in a relatively short term endowment which will mature to his own advantage, but where the total insurance is far from adequate, the ethical underwriter is not justified in taking an endowment application merely because it is easily obtainable. His first duty is to direct the attention of the prospect to the fact that the same number of premium dollars will provide triple protection for the family on an ordinary life plan. The increased protection, it is true, is purchased by the sacrifice of cash values which the insured would enjoy under the endowment plan, and it may be that the prospect is unwilling to make that sacrifice. The duty of the underwriter then is to accept the endowment application.

The foregoing paragraph illustrates what may be regarded as the fundamental rule of underwriting ethics. It might be stated thus: "The underwriter, as representative of the beneficiaries, should not approve a course which is inconsistent with the interests of those beneficiaries, but if he is unable to protect their full interests he should remember that half a loaf is better than none, and on behalf of his clients he should take what he can get when he cannot get what he wants."

* * *

A large portion of underwriting ethics is enforceable by law, but even in absence of statutes, such things as twisting, rebating, misrepresentation and unfair competition can have no place in the conduct of an ethical underwriter. Overloading the prospect is to be guarded against, as are other practices which might be dictated by the selfishness of the underwriter.

The underwriter is the friend and counsellor of the prospect, the representative of the beneficiaries, and a well-qualified practitioner of a noble profession. His ethical conduct is that dictated by this relation into which he has placed himself voluntarily. But the kernel of it all lies in a paraphrase of the words Shakespeare put into the mouth of one of his characters: "To the beneficiaries be true and it must follow as the night the day thou canst not then be false to yourself or your prospects."

(Further answers to C. L. U. questions will be printed next week.)